



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

November 30, 2012

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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 has been downgraded to A (Excellent) from A+ (Superior) and the ICR to “a+” from “aa-” 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 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 4.3% 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
- “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% 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

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The following debt rating has been affirmed:

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

The following indicative ratings on securities available under the 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 Methodology¹, 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.

Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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