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# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

**December 8, 2015**

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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 issue rating has been affirmed:

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

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

**Lincoln National Corporation—**  
-- “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 \$350 million 4.099% senior unsecured notes, due 2023  
-- “a-” on \$300 million 3.35% senior unsecured notes, due 2025  
-- “a-” on \$500 million 6.15% senior unsecured notes, due 2036  
-- “a-” on \$375 million 6.30% senior unsecured notes, due 2037

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- “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

**This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).**

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