

LINCOLN NATIONAL CORP  
Form 11-K  
June 29, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS  
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-6028

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

LNL AGENTS'

401(k) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Lincoln National Corporation

150 N. Radnor Chester Road

Radnor, PA 19087

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LNL Agents' 401(k) Savings Plan

Audited Financial Statements

and Supplemental Schedule

As of December 31, 2017 and 2016, and For the

Year Ended December 31, 2017

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Report of Independent Registered Public Accounting Firm

To the Lincoln National Corporation Benefits Committee and plan participants  
LNL Agents' 401(k) Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of LNL Agents' 401(k) Savings Plan (the Plan) as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Mitchell & Titus, LLP

We have served as the Plan's auditor since 2018.

Philadelphia, Pennsylvania

June 29, 2018

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Report of Independent Registered Public Accounting Firm

Lincoln National Corporation Benefits Committee

LNL Agents' 401(k) Savings Plan

We have audited the accompanying statement of net assets available for benefits of LNL Agents' 401(k) Savings Plan as of December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of LNL Agents' 401(k) Savings Plan at December 31, 2016, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania

June 26, 2017



## LNL Agents' 401(k) Savings Plan

## Statements of Net Assets Available for Benefits

	As of December 31,	
	2017	2016
Assets		
Investments:		
Investments at fair value	\$ 201,121,974	\$ 173,082,219
LNL investment contract at contract value	55,729,808	53,487,520
Total investments	256,851,782	226,569,739
Notes receivable from participants	3,276,126	3,625,254
Contributions receivable from plan sponsor	177,819	-
Net assets available for benefits	\$ 260,305,727	\$ 230,194,993

See accompanying Notes to Financial Statements



## LNL Agents' 401(k) Savings Plan

## Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2017
Additions	
Net investment income (loss):	
Net appreciation (depreciation) of investments	\$ 30,974,265
Interest and dividends	3,112,511
Total net investment income (loss)	34,086,776
Interest income on notes receivable from participants	159,164
Contributions:	
Plan sponsor	1,407,785
Participant	5,565,971
Rollover	1,472,848
Total contributions	8,446,604
Total additions	42,692,544
Deductions	
Benefits paid to participants	13,511,275
Administrative expenses	6,899
Total deductions	13,518,174
Net increase (decrease) before transfer of assets	29,174,370
Transfers from (to) affiliated plans	936,364
Net increase (decrease)	30,110,734
Net assets available for benefits	
Beginning-of-year	230,194,993
End-of-year	\$ 260,305,727

See accompanying Notes to Financial Statements

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LNL Agents' 401(k) Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the LNL Agents' 401(k) Savings Plan (the "Plan") is a summary only and, a detailed Plan document can be obtained from Lincoln National Corporation ("LNC") Human Resources. The Plan is administered by the LNC Benefits Committee (the "Plan Administrator") in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan may be amended periodically in order to comply with changes in applicable laws and to make changes in Plan administration.

Eligibility

The Plan is a contributory, defined contribution plan that covers eligible full-time agents of The Lincoln National Life Insurance Company ("LNL" or the "Plan Sponsor"), Lincoln Financial Advisors Corporation ("LFA") and Lincoln Life & Annuity Company of New York.

Contributions

Participants are permitted to make pre-tax contributions or elect to reduce their compensation to make Roth 401(k) contributions at a combined rate of at least 1% but not more than 50% of eligible earnings (15% for highly compensated agents, as defined in the Plan document), up to a maximum annual amount as determined under applicable law. Roth 401(k) contributions are includable in a particip