

LINCOLN NATIONAL CORP
Form 11-K
March 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2004

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
AGENTS' SAVINGS AND PROFIT-SHARING PLAN
(Full title of the Plan)

[Current Registration Number 33-04711]

Lincoln National Corporation

1500 Market Street, Suite 3900
Centre Square West Tower
Philadelphia, PA 19102

(Name of Issuer and principal executive office)

**The Lincoln
National Life
Insurance
Company
Agents' Savings
and
Profit-Sharing
Plan**

Financial
Statements

*As of and for
the years ended
December 31,
2004, 2003, and
2002
with Report of
Independent
Registered
Public
Accounting
Firm*

**The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan**

Financial Statements and Supplemental Schedule

Years ended December 31, 2004, 2003, and 2002

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Report of Independent Registered Public Accounting Firm

Lincoln National Corporation Plan Administrator
Lincoln National Corporation

We have audited the accompanying statements of net assets available for benefits of The Lincoln National Life Insurance Company Agents' Savings and Profit-Sharing Plan as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for each of the three years in the period ended December 31, 2004. 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 audits.

We conducted our audits 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 audits provide 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 the Plan at December 31, 2004 and 2003, and the changes in its net assets available for benefits for each of the three years in the period ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP
Philadelphia, Pennsylvania
March 25, 2005

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Statements of Net Assets Available for Plan Benefits

	December 31	
	2004	2003
Assets		
Investments:		
Common stock---Lincoln National Corporation (cost: 2004---\$43,578,228; 2003---\$43,488,868)	\$ 58,721,853	\$ 54,523,924
Wells Fargo Bank Short-Term Investment Fund	1,195,934	1,629,309
Pooled separate accounts---The Lincoln National Life Insurance Company Separate Accounts (cost: 2004---\$72,213,058; 2003---\$62,467,180)	99,529,718	81,529,299
Investment contracts---The Lincoln National Life Insurance Company	17,598,686	15,955,401
Participant loans	4,151,804	4,218,026
Total Investments	181,197,995	157,855,959
Accrued interest receivable	60,484	1,328
Due from broker	-	50,997
Contributions receivable from participant deferrals	-	232,518
Contributions receivable from Employer companies	2,878,195	3,946,241
Total assets	184,136,674	162,087,043
Liabilities		
Due to broker	26,629	-
Total liabilities	26,629	-
Net assets available for plan benefits	\$ 184,110,045	\$ 162,087,043

See accompanying notes.

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Statements of Changes in Net Assets Available for Plan Benefits

	Year ended December 31		
	2004	2003	2002
Investment income:			
Cash dividends---Lincoln National Corporation	\$ 1,819,776	\$ 1,924,171	\$ 1,954,337
Interest:			
The Lincoln National Life Insurance Company	748,249	638,100	677,376
Other	250,743	275,985	371,221
	998,992	914,085	1,048,597
	2,818,768	2,838,256	3,002,934
Net realized gain (loss) on sale and distributions of investments:			
Common stock---Lincoln National Corporation	4,070,037	1,563,498	4,050,730
Pooled separate accounts---The Lincoln National Life Insurance Company Separate Accounts	1,652,409	(1,040,533)	(2,592,752)
	5,722,446	522,965	1,457,978
Net unrealized appreciation (depreciation) of investments	12,363,106	29,055,510	(41,836,079)
Contributions:			
Participants	7,452,877	6,280,189	6,068,580
Employer companies	5,199,336	6,056,534	2,258,564
	12,652,213	12,336,723	8,327,144
Transfers from (to) affiliated plans	3,588,680	285,051	(42,253)
Distributions to participants	(14,994,001)	(15,112,736)	(13,242,739)
Administrative expenses	(128,210)	(103,179)	(106,837)
Net increase (decrease) in net assets available for plan benefits	22,023,002	29,822,590	(42,439,852)
Net assets available for plan benefits at beginning of the year	162,087,043	132,264,453	174,704,305
Net assets available for plan benefits at end of the year	\$ 184,110,045	\$ 162,087,043	\$ 132,264,453

See accompanying notes.

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements

1. Significant Accounting Policies

Investments Valuation and Income Recognition

The investment in Lincoln National Corporation ("LNC") common stock is valued at the last reported sales price per the national securities exchange on the last business day of the year.

The Wells Fargo Bank Short-Term Investment Fund is valued at cost, which approximates fair value.

The fair value of participation units in pooled separate accounts is based on quoted redemption value on the last business day of the year.

The investment contracts are valued at contract value as estimated by The Lincoln National Life Insurance Company ("Lincoln Life" or "Employer"). Contract value represents net contributions plus interest at the contract rate. The contracts are fully benefit responsive.

Participant loans are valued at their outstanding balances, which approximate fair value.

The cost of investments sold or distributed is determined using the specific identification method.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

Preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Description of the Plan

The Lincoln National Life Insurance Company Agents' Savings and Profit-Sharing Plan ("Plan") is a contributory, defined contribution plan which covers eligible agents of Lincoln Life and other participating agents who are employed by Lincoln Life. Any person who is a full-time agent of Lincoln Life is eligible to enroll in the Plan. A participant may make pre-tax contributions at a rate of at least 1%, but not more than 25% of eligible earnings, up to a maximum annual amount as determined under applicable law. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants direct the Plan to invest their contributions and Employer matching contributions in any combination of the investment options as described in *Note 4*. Prior to April 1, 2002, discretionary Employer contributions were required to be invested in the LNC Common Stock Fund. Effective April 1, 2002, participants could immediately direct the investment of the discretionary Employer contributions to other funds.

The Lincoln National Life Insurance Company
 Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

Employer matching contributions to the Plan are provided in the form of a guaranteed match of \$0.50 for each dollar a participant contributes, not to exceed 6% of eligible earnings, and a discretionary match of up to \$1.00 for each dollar contributed, not to exceed 6% of eligible earnings. The amount of discretionary contribution varies according to whether LNC has met certain performance-based criteria as determined by the Compensation Committee of LNC's Board of Directors.

Participants' contributions are fully vested. Employer contributions vest based upon years of service as defined in the Plan agreement as follows:

Years of Service	Percent Vested
1	0%
2	50%
3 or more	100%

The Employer has the right to discontinue contributions at any time and terminate the Plan. In the event of termination of the Plan, all amounts allocated to participants' accounts shall become vested.

The Plan allows loans to participants in amounts up to 50% of the vested account value to a maximum of \$50,000 but not more than the total value of the participant's accounts, excluding Employer contributions that have not been in the Plan for two full years, less the highest outstanding loan balance in the previous twelve month period. Interest charged on new loans to participants is established monthly based upon the prime rate plus 1%. Loans may be repaid over any period selected by the participant up to a maximum repayment period of 5 years except that the maximum repayment period may be 20 years for the purchase of a principal residence.

Upon termination of service due to disability or retirement, a participant or beneficiary, in case of the participant's death, may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a five-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Vested account balances less than \$5,000 are immediately distributable under the terms of the Plan, without the Participant's consent, unless a timely election of rollover to an IRA or another qualified plan has been made.

Each participant's account is credited with the participant's contributions,

contributions from the Employer and applicable investment earnings, and is charged with an allocation of administrative expenses and applicable investment losses. Forfeited non-vested amounts are used to reduce future Employer contributions.

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements (continued)

3. Investments

The following is a summary of assets held for investment:

	December 31, 2004		December 31, 2003	
	Number of Shares, Units or Par Value	Fair Value	Number of Shares, Units or Par Value	Fair Value
Quoted Market Values				
Common stock---LNC	1,257,966	\$ 58,721,853 *	1,350,605	\$ 54,523,924 *
Pooled separate account investment contracts underwritten by Lincoln Life:				
Core Equity Fund	956,272.451	13,498,359 *	957,140.858	12,133,579 *
Medium Capitalization Equity Fund	833,783.418	10,462,314 *	864,898.815	9,452,047 *
Short Term Fund	1,700,613.780	6,253,838	1,539,780.100	5,616,810
Government/ Corporate Bond Fund	291,777.749	2,545,761	281,100.440	2,311,461
Large Capitalization Equity Fund	1,201,311.739	10,014,376 *	1,242,408.641	10,116,809 *
Balanced Fund	261,627.576	2,002,419	221,520.392	1,555,405
High Yield Bond Fund	721,142.318	2,725,052	677,534.414	2,268,995
Small Capitalization Equity Fund	1,403,790.064	11,094,295 *	1,410,390.044	9,851,575 *
Value Equity Fund	2,501,312.327	6,108,705	2,115,372.390	4,636,896
International Equity Fund	1,067,960.074	9,292,320 *	932,529.673	6,704,888
Conservative Balanced Fund	232,576.568	491,876	221,093.519	434,050
Aggressive Balanced Fund	379,036.436	899,606	275,088.192	587,726
Delaware Growth and Income Fund	918,745.140	1,555,893	649,762.829	993,292
Scudder VIT Equity 500 Index Fund	4,168,208.538	4,189,465	3,871,959.676	3,529,291
Fidelity VIP Contrafund	4,383,002.727	5,478,314	2,917,953.594	3,166,855
Neuberger-Berman AMT Regency Fund	1,894,203.416	2,702,461	1,224,187.180	1,429,483
Social Awareness Fund	1,220,854.693	1,297,647	1,152,697.791	1,090,452
American Funds New Perspective	2,928,516.285	2,800,247	1,520,723.497	1,315,274
Neuberger-Berman Mid-Cap Growth Fund	1,880,412.759	2,011,666	1,506,601.361	1,387,881
Scudder VIT Small Cap Index Fund	1,878,239.710	2,924,044	1,559,466.488	2,064,734
Janus Aspen Growth Fund	31,596.547	298,351	38,684.997	351,608
Fidelity VIP Overseas Fund	72,217.004	882,709	49,003.881	530,188
Total pooled separate accounts		99,529,718		81,529,299

Contract Value

Investment contracts

underwritten by Lincoln Life	17,598,686	17,598,686 *	15,955,401	15,955,401 *
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Estimated Value

Wells Fargo Bank short-term

investment fund	1,195,934	1,195,934	1,629,309	1,629,309
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Participants loans	4,151,804	4,151,804	4,218,026	4,218,026
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Total investments		\$ 181,197,995		\$ 157,855,959
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* Investments that represent 5% or more of the fair value of net assets available for benefits as of the indicated date.

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Net realized gain (loss) on sale and distribution of investments is summarized as follows:

	Year ended December 31		
	2004	2003	2002
Common stock			
Proceeds from disposition of stock	\$ 11,566,749	\$ 6,636,009	\$ 9,787,848
Cost of stock disposed	7,496,712	5,072,511	5,737,118
Net realized gain on sale and distribution of common stock	\$ 4,070,037	\$ 1,563,498	\$ 4,050,730
Pooled separate accounts			
Proceeds from disposition of units	\$ 29,304,850	\$ 33,001,417	\$ 38,447,890
Cost of units disposed	27,652,441	34,041,950	41,040,642
Net realized loss on sale and distribution of pooled separate accounts	\$ 1,652,409	\$ (1,040,533)	\$ (2,592,752)

The net change in unrealized appreciation or depreciation of investments in total and by investment classification as determined by quoted market price is summarized as follows:

	Year ended December 31		
	2004	2003	2002
Fair value in excess of cost:			
At beginning of the year	\$ 30,097,179	\$ 1,041,669	\$ 42,877,748
At end of the year	42,460,285	30,097,179	1,041,669
Change in net unrealized appreciation of investments	\$ 12,363,106	\$ 29,055,510	\$ (41,836,079)
Common stock	\$ 4,108,565	\$ 11,125,039	\$ (30,005,422)
Pooled separate accounts	8,254,541	17,930,471	(11,830,657)
Change in net unrealized appreciation of investments	\$ 12,363,106	\$ 29,055,510	\$ (41,836,079)

The investment contracts (Guaranteed Fund) earned an average interest rate of approximately 4.0%, 4.0%, and 4.9% in 2004, 2003, and 2002 respectively. The credited interest rates for new contributions, which approximate the current market rate, were 4.0% and 5.0% at December 31, 2004 and 2003, respectively. The rate on new contributions is guaranteed through the three succeeding calendar year quarters. The credited interest rates for the remaining contract value balance was 4.0% at both December 31, 2004 and 2003 and were determined based upon the performance of Lincoln Life's general account. The credited interest rates can be changed

quarterly. The minimum guaranteed rate is 3.5%. The guarantee is based on Lincoln Life's ability to meet its financial obligations from the general assets of Lincoln Life. The fair value of the investment contracts approximates contract value.

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The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements (continued)

4. Investment Options

The detail of the net assets available for plan benefits by investment option is as follows:

December 31, 2004	Investment Options						
	Total	1	2	3	4	5	6
Assets							
Investments:							
Common stock	\$ 58,721,853	\$ 58,721,853	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	1,195,934	1,195,934	-	-	-	-	-
Pooled separate accounts	99,529,718	-	-	-	13,498,359	10,462,314	6,253,838
Investment contracts	17,598,686	-	-	17,598,686	-	-	-
Participant loans	4,151,804	-	-	-	-	-	-
Total investments	181,197,995	59,917,787	-	17,598,686	13,498,359	10,462,314	6,253,838
Accrued interest receivable	60,484	2,134	-	58,350	-	-	-
Due from (to) broker	(26,629)	-	-	85	74,516	66,870	-
Contributions receivable from participant deferrals	-	-	-	-	-	-	-
Contributions receivable from Employer companies	2,878,195	2,878,195	-	-	-	-	-
Net assets available for plan benefits	\$ 184,110,045	\$ 62,798,116	\$ -	\$ 17,657,121	\$ 13,572,875	\$ 10,529,184	\$ 6,253,838

December 31, 2004	Investment Options						
	7	8	9	10	11	12	13
Assets							
Investments:							
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	-	-	-	-	-	-	-

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Pooled separate accounts	2,545,761	10,014,376	2,002,419	2,725,052	11,094,295	6,108,705	9,292,320
Investment contracts	-	-	-	-	-	-	-
Participant loans	-	-	-	-	-	-	-
Total investments	2,545,761	10,014,376	2,002,419	2,725,052	11,094,295	6,108,705	9,292,320
Accrued interest receivable	-	-	-	-	-	-	-
Due from (to) broker	34,989	18,155	4,545	(4,085)	83,286	(26,624)	57,800
Contributions receivable from participant deferrals	-	-	-	-	-	-	-
Contributions receivable from Employer companies	-	-	-	-	-	-	-
Net assets available for plan benefits	\$ 2,580,750	\$ 10,032,531	\$ 2,006,964	\$ 2,720,967	\$ 11,177,581	\$ 6,082,081	\$ 9,350,120

December 31, 2004	Investment Options						
	14	15	16	17	18	19	20
Assets							
Investments:							
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	-	-	-	-	-	-	-
Pooled separate accounts	491,876	899,606	1,555,893	4,189,465	5,478,314	2,702,461	1,297,647
Investment contracts	-	-	-	-	-	-	-
Participant loans	-	-	-	-	-	-	-
Total investments	491,876	899,606	1,555,893	4,189,465	5,478,314	2,702,461	1,297,647
Accrued interest receivable	-	-	-	-	-	-	-
Due from (to) broker	126	-	3,579	(22,688)	(108,815)	(128,944)	91,085
Contributions receivable from participant deferrals	-	-	-	-	-	-	-
Contributions receivable from Employer companies	-	-	-	-	-	-	-
Net assets available for plan benefits	\$ 492,002	\$ 899,606	\$ 1,559,472	\$ 4,166,777	\$ 5,369,499	\$ 2,573,517	\$ 1,388,732

December 31, 2004	Investment Options					Loans
	21	22	23	24	25	
Assets						
Investments:						
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	-	-	-	-	-	-
Pooled separate accounts	2,800,247	2,011,666	2,924,044	298,351	882,709	-
Investment contracts	-	-	-	-	-	-
Participant loans	-	-	-	-	-	4,151,804
Total investments	2,800,247	2,011,666	2,924,044	298,351	882,709	4,151,804
Accrued interest receivable						
Due from (to) broker	(63,077)	(25,532)	(95,448)	13,081	467	-
Contributions receivable from participant deferrals						
Contributions receivable from Employer companies	-	-	-	-	-	-
Net assets available for plan benefits	\$ 2,737,170	\$ 1,986,134	\$ 2,828,596	\$ 311,432	\$ 883,176	\$ 4,151,804

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements (continued)

4. Investment Options

The detail of the net assets available for plan benefits by investment option is as follows:

December 31, 2003	Total	Investment Options					
		1	2	3	4	5	6
Assets							
Investments:							
Common stock	\$ 54,523,924	\$ 54,523,924	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	1,629,309	1,629,309	-	-	-	-	-
Pooled separate accounts	81,529,299	-	-	-	12,133,579	9,452,047	5,616,810
Investment contracts	15,955,401	-	-	15,955,401	-	-	-
Participant loans	4,218,026	-	-	-	-	-	-
Total investments	157,855,959	56,153,233	-	15,955,401	12,133,579	9,452,047	5,616,810
Accrued interest receivable	1,328	1,328	-	-	-	-	-
Due from (to) broker	50,997	-	-	(7,346)	(31,698)	22,419	(15,628)
Contributions receivable from participant deferrals	232,518	232,518	-	-	-	-	-
Contributions receivable from Employer companies	3,946,241	3,946,241	-	-	-	-	-
Net assets available for plan benefits	\$ 162,087,043	\$ 60,333,320	\$ -	\$ 15,948,055	\$ 12,101,881	\$ 9,474,466	\$ 5,601,182

December 31, 2003	Investment Options						
	7	8	9	10	11	12	13
Assets							
Investments:							
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	-	-	-	-	-	-	-

Pooled separate accounts	2,311,461	10,116,809	1,555,405	2,268,995	9,851,575	4,636,896	6,704,888
Investment contracts	-	-	-	-	-	-	-
Participant loans	-	-	-	-	-	-	-
Total investments	2,311,461	10,116,809	1,555,405	2,268,995	9,851,575	4,636,896	6,704,888
Accrued interest receivable	-	-	-	-	-	-	-
Due from (to) broker	(3,469)	(29,148)	(5,955)	(11,070)	56,547	35,557	1,638
Contributions receivable from participant deferrals	-	-	-	-	-	-	-
Contributions receivable from Employer companies	-	-	-	-	-	-	-
Net assets available for plan benefits	\$ 2,307,992	\$ 10,087,661	\$ 1,549,450	\$ 2,257,925	\$ 9,908,122	\$ 4,672,453	\$ 6,706,526

Investment Options

December 31, 2003	14	15	16	17	18	19	20
Assets							
Investments:							
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short-term investment fund	-	-	-	-	-	-	-
Pooled separate accounts	434,050	587,726	993,292	3,529,291	3,166,855	1,429,483	1,090,452
Investment contracts	-	-	-	-	-	-	-
Participant loans	-	-	-	-	-	-	-
Total investments	434,050	587,726	993,292	3,529,291	3,166,855	1,429,483	1,090,452
Accrued interest receivable	-	-	-	-	-	-	-
Due from (to) broker	(242)	(3,040)	(3,281)	(2,717)	(7,609)	280	(22,441)
Contributions receivable from participant deferrals	-	-	-	-	-	-	-
Contributions receivable from Employer companies	-	-	-	-	-	-	-
Net assets available for plan benefits	\$ 433,808	\$ 584,686	\$ 990,011	\$ 3,526,574	\$ 3,159,246	\$ 1,429,763	\$ 1,068,011

Investment Options

December 31, 2003	21	22	23	24	25	Loans
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Assets

Investments:

Common stock	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Short-term investment fund		-		-		-		-		-		-
Pooled separate accounts		1,315,274		1,387,881		2,064,734		351,608		530,188		-
Investment contracts		-		-		-		-		-		-
Participant loans		-		-		-		-		-		4,218,026
Total investments		1,315,274		1,387,881		2,064,734		351,608		530,188		4,218,026
Accrued interest receivable		-		-		-		-		-		-
Due from (to) broker		27,695		54,112		(2,623)		-		(984)		-
Contributions receivable from participant deferrals		-		-		-		-		-		-
Contributions receivable from Employer companies		-		-		-		-		-		-
Net assets available for plan benefits	\$	1,342,969	\$	1,441,993	\$	2,062,111	\$	351,608	\$	529,204	\$	4,218,026

The Lincoln National Life Insurance Company
Agents' Savings and Profit-Sharing Plan

Notes to Financial Statements (continued)

4. Investment Options
(continued)

The detail of the changes in net assets available for plan benefits by investment option is as follows:

December 31, 2004	Investment Options						
	Total	1	2	3	4	5	6
Investment income:							
Cash dividends	\$ 1,819,776	\$ 1,819,776	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	998,992	24,854	-	723,395	-	-	-
Total investment income	2,818,768	1,844,630	-	723,395	-	-	-
Net realized gain (loss) on sale and distribution of investments:							
Common stock	4,070,037	4,070,037					
Pooled separate accounts	1,652,409	-	-	-	203,967	(3,539)	51,005
Total net realized gains (losses)	5,722,446	4,070,037	-	-	203,967	(3,539)	51,005
Net unrealized appreciation (depreciation) of investments	12,363,106	4,108,565	-	-	1,184,989	1,379,549	1,288
Contributions:							
Participant	7,452,877	748,914	-	248,869	691,806	602,308	244,033
Employer companies	5,199,336	3,161,387	-	85,062	223,592	200,559	64,686
Total contributions	12,652,213	3,910,301	-	333,931	915,398	802,867	308,719
Transfers to affiliated plans	3,588,680	614,533	-	871,935	296,183	276,040	141,047
Distributions to participants	(14,994,001)	(5,348,906)	-	(1,809,653)	(780,660)	(705,912)	(1,789,266)
Administrative expenses	(128,210)	(46,539)	-	(12,364)	(9,549)	(7,507)	(4,818)
Net transfers	-	(6,687,825)	-	1,601,822	(339,334)	(686,780)	1,944,681
Net increase (decrease) in net assets available for plan benefits	22,023,002	2,464,796	-	1,709,066	1,470,994	1,054,718	652,656

Net assets available for plan benefits at beginning of the year	162,087,043	60,333,320	-	15,948,055	12,101,881	9,474,466	5,601,182
Net assets available for plan benefits at end of the year	\$ 184,110,045	\$ 62,798,116	\$ -	\$ 17,657,121	\$ 13,572,875	\$ 10,529,184	\$ 6,253,838

	Investment Options						
December 31, 2004	7	8	9	10	11	12	13
Investment income:							
Cash dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-
Total investment income	-	-	-	-	-	-	-
Net realized gain (loss) on sale and distribution of investments:							
Common stock	-	-	-	-	-	-	-
Pooled separate accounts	118,385	(188,688)	55,178	136,428	305,375	89,484	272,710
Total net realized gains (losses)	118,385	(188,688)	55,178	136,428	305,375	89,484	272,710
Net unrealized appreciation (depreciation) of investments	34,359	431,322	108,514	134,775	1,004,627	502,684	1,267,577
Contributions:							
Participant	150,522	805,344	173,788	185,635	741,598	497,130	591,062
Employer companies	40,739	261,466	53,278	55,264	227,043	150,881	182,480
Total contributions	191,261	1,066,810	227,066	240,899	968,641	648,011	773,542
Transfers to affiliated plans	76,543	155,178	1,501	19,033	225,840	158,488	116,473
Distributions to participants	(289,392)	(777,277)	(183,498)	(73,459)	(717,672)	(413,380)	(411,164)
Administrative expenses	(1,914)	(7,967)	(1,428)	(1,769)	(8,185)	(4,158)	(5,949)
Net transfers	143,516	(734,508)	250,181	7,135	(509,167)	428,499	630,405