

PRESS RELEASES

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**Lincoln Financial Group and Jefferson Pilot Complete Merger**

Merger Creates Market-Leading Positions in Core Businesses and a Powerful National Distribution Network for Financial Products

Continued Growth and Significant Cost Savings Expected to Generate Excellent Value for Shareholders

Company Enters into a \$500 million Accelerated Stock Buyback Program

**PHILADELPHIA, April 3, 2006** — Lincoln National Corporation (NYSE: LNC) completed its merger with Jefferson-Pilot Corporation today. The merged company, operating under the brand name Lincoln Financial Group, continues to be listed on the New York Stock Exchange as "LNC."

Lincoln Financial is a premier provider of life insurance, annuity, retirement income security and investment products and services, supported by top-tier retail and wholesale distribution platforms. The company provides a broad range of industry-leading financial and insurance products and services to millions of individuals, families and employers across the country.

"We are pleased and excited to welcome our Jefferson Pilot colleagues, clients and shareholders as we join forces to help families and businesses achieve their financial goals," said Jon Boscia, Chairman and CEO of Lincoln Financial Group. "Lincoln Financial now has superior size and scale, a comprehensive and balanced product portfolio, greater distribution penetration and geographic, market and earnings diversity — in short, the company is extremely well-positioned for even greater growth in the financial services marketplace."

"We have long had a focus on wealth accumulation, protection and enjoyment," Boscia continued. "As baby boomers continue to mature, opportunities in the retirement income segment become even more attractive."

Our expanded capabilities today mean that we are even better situated to help baby boomers plan for a more active, meaningful retirement."

Dennis Glass, former president and CEO of Jefferson Pilot and now president and chief operating officer for Lincoln Financial, stated, "The strengths of Jefferson Pilot are combining with those of Lincoln Financial to solidify the company's leadership position in the financial services arena. We will build on our combined heritage of growth, strong performance and outstanding customer service to support our clients, employees, shareholders and communities. Lincoln Financial and Jefferson Pilot each bring more than 100 years of tradition in providing protection and capital appreciation for American families and businesses. The merged company will continue to embrace these traditions."

### **Creating a Powerful Financial Services Company**

Lincoln Financial has one of the nation's most powerful financial services distribution forces with critical mass in the life insurance, annuity and investment product marketplace. The company also has a multi-channel distribution reach that includes affiliated planners and agents, independent registered representatives, independent marketing organizations, financial institutions and wirehouse/regional broker-dealers.

A Fortune 500 company, Lincoln Financial is ranked #1 in the industry for universal life product sales<sup>i</sup> and is one of the country's largest public life insurance companies. Across all product lines, Lincoln Financial now ranks among the industry leaders:

- #2 in total life sales<sup>i</sup>
- #1 in UL sales<sup>i</sup>
- #5 in VUL sales<sup>i</sup>
- #5 in VA sales<sup>ii</sup>
- #9 in equity indexed annuity sales<sup>iii</sup>
- #5 in group disability sales<sup>iii</sup>
- #12 in group life sales<sup>iv</sup>
- #7 in employer sponsored (DC/retirement plan assets)<sup>v</sup>

The merger combines the strengths of Lincoln Financial and Jefferson Pilot to create a robust, balanced and diverse product portfolio of fixed and variable universal life, fixed and equity indexed annuities, variable annuities, 401(k) and 403(b) offerings, and group life, disability and dental insurance products. The product lines will remain distinct during 2006 and will be combined in 2007. "Operationally and in terms of our business focus, this is a great fit," Boscia commented. "We look forward to maximizing opportunities now that we are one."

The company also includes Delaware Investments, the investment management organization; Lincoln Financial Media (formerly the Jefferson-Pilot Communication Company — JPCC), which owns and operates three television stations, 18 radio stations, and the Lincoln Financial Sports production and syndication business; and Lincoln UK.