

LINCOLN NATIONAL CORP

Form 424B3

May 17, 2004

PROSPECTUS SUPPLEMENT DATED May 17, 2004
(To Prospectus filed with the SEC on April 16, 2004)

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY
AGENTS SAVINGS AND PROFIT-SHARING PLAN

This prospectus supplement supplements the prospectus filed with the SEC on April 16, 2004 relating to The Lincoln National Life Insurance Company Agents Savings and Profit-Sharing Plan by providing certain information regarding a change in the investment advisor for separate account (SA) #34 and a subsequent name change for that separate account.

The purpose of this memorandum is to advise you that, effective May 26, 2004, the current investment advisor for Separate Account (SA) #34, Janus Capital Management, LLC, will be replaced with Capital Research and Management, Inc. Also effective May 26, 2004, the name of SA#34 will change to American Funds New Perspective.

The American Funds New Perspective fund seeks to provide long-term growth of capital through investments all over the world, including the United States. It diversifies its holdings among blue chip companies, emphasizing multi-national or global companies and focusing on opportunities generated by changes in global trade patterns and economic and political relationships.