

Lincoln Variable Insurance Products Trust

LVIP Baron Growth Opportunities Fund

Service Class

1300 South Clinton Street
Fort Wayne, Indiana 46802

Prospectus May 1, 2009

The fund is a series of the Lincoln Variable Insurance Products Trust (referred to as “fund”) that sells its shares directly or indirectly to The Lincoln National Life Insurance Company and its affiliates (Lincoln Life). Lincoln Life holds the shares in its separate accounts to support variable annuity contracts and variable life contracts (contracts). We refer to a separate account as a variable account. Each variable account has its own prospectus that describes the account and the contracts it supports. You choose the fund or funds in which a variable account invests your contract assets. In effect, you invest indirectly in the fund(s) that you choose under the contract. This prospectus discusses the information about the fund that you should know before choosing to invest your contract assets in the fund.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have not authorized any dealer, salesperson, or any other person to give any information, or to make any representation, other than what this prospectus states.

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Fund Overview — LVIP Baron Growth Opportunities Fund

What are the fund's goals and main investment strategies?

The investment objective of the LVIP Baron Growth Opportunities Fund (fund) is to seek capital appreciation through long-term investments in securities of small and mid-sized companies with undervalued assets or favorable growth prospects. This objective is non-fundamental and may be changed without shareholder approval.

The fund invests for the long term primarily in common stocks of small and mid-sized growth companies selected for their capital appreciation potential. Small-cap companies are defined for this purpose as companies with market capitalization at the time of purchase in the range of companies in the Russell 2000[®] Index. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index. Mid-cap companies are defined for this purpose as companies with market capitalization at the time of purchase in the range of companies in the Russell 2500TM Index. The Russell 2500 Index measures those companies with lower price-to-book ratios and lower forecasted growth values.

The fund purchases stocks in businesses when the sub-adviser believes there is potential for the stock to increase significantly in value over the long term. Of course, there can be no guarantee that the sub-adviser will be successful in achieving the fund's objectives. Because of its long term approach, the fund could have a significant percentage of its assets invested in securities that have appreciated beyond their original market cap ranges. The fund may invest in larger companies if the sub-adviser perceives an attractive opportunity in a larger company.

In making investment decisions for the fund, the sub-adviser seeks: (i) securities that the sub-adviser believes have favorable price-to-value characteristics based on the sub-adviser's assessment of their prospects for future growth and profitability and (ii) businesses that the sub-adviser believes are well managed, have significant long-term growth prospects and have significant barriers to competition. The fund may make significant investments in companies in which the sub-adviser has great conviction. Of course, there can be no guarantee the fund will be successful at achieving its investment goals.

The fund may also invest in other equity-type securities, including but not limited to preferred stock and convertible securities. The fund's Statement of Additional Information (SAI) describes these other investment strategies and the risks involved.

In response to market, economic, political or other conditions, the fund may temporarily use a different investment strategy for defensive purposes. If the fund does so, different factors could affect fund performance and the fund may not achieve its investment objective.

Lincoln Investment Advisors Corporation (LIA) serves as the investment adviser to the fund. Day-to-day management of the fund's securities investments has been sub-advised to BAMCO, Inc. For more information regarding the investment adviser and sub-adviser, please refer to the General Prospectus Disclosure.

What are the main risks of investing in the fund?

Investing in stocks involves the risk that the value of the stocks purchased will fluctuate. These fluctuations could occur for a single company, an industry, a sector of the economy, or the stock market as a whole. These fluctuations could cause the value of the fund's stock investments, and therefore the value of the fund's shares held under your contract, to fluctuate, and you could lose money.

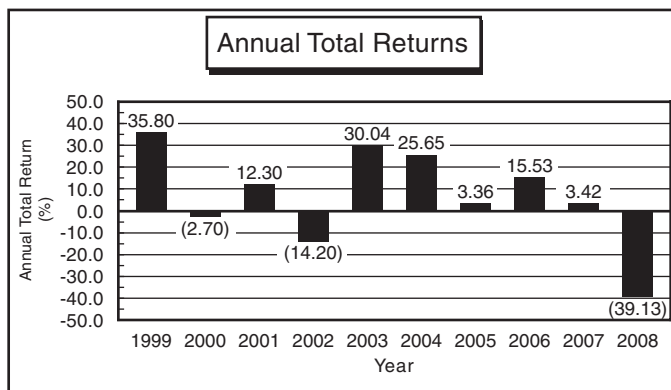
The fund follows an investment style that favors growth companies. Historically, growth investments have performed best during the later stages of economic expansion. The growth style may, over time, go in and out of favor. At times when the growth investing style is out of favor, the fund may underperform other equity funds that use different investment styles.

Investing in stocks of medium and small-sized, less mature, lesser-known companies involves greater risks than those normally associated with larger, more mature, well-known companies. The fund runs a risk of increased and/or rapid fluctuations in the value of its stock investments. This is due to the greater business risks of small size and limited product lines, markets, distribution channels, and financial and managerial resources. Historically, the price of medium and small capitalization companies has fluctuated more than the larger capitalization stocks included in the S&P 500. One reason is that medium and small-sized companies have less certain prospects for growth, a lower degree of liquidity in the markets for the stocks, and greater sensitivity to changing economic conditions.

Prices of medium and small-sized company stocks may fluctuate independently of larger company stock prices. Medium and small-sized company stocks may decline in price as large company stock prices rise, or rise in price as large company stock prices decline. Many independent factors lead to this result, such as the current and anticipated global economic conditions or increasing interest rates may have been reasons historically for declining values in small and medium capitalization companies. The stock of companies with medium and small stock market capitalizations may trade less frequently and in limited volume. Therefore, you should expect that the net asset value of the fund's shares may fluctuate more than broad stock market indices such as the S&P 500, and may fluctuate independently from those indices.

How has the fund performed?

The following bar chart and table provide some indication of the risks of choosing to invest your contract assets in the fund's Service Class. The information shows: (a) changes in the Service Class' performance from year to year; and (b) how the Service Class' average annual returns for one year, five year and ten year periods compare with those of a broad measure of market performance. Performance figures for the Service Class shown prior to June 5, 2007 include historical performance of the Baron Capital Asset Fund (a predecessor to the fund), for which BAMCO Inc. served as investment adviser. Please note that the past performance of the fund is not necessarily an indication of how the fund will perform in the future. Further, the returns do not reflect variable contract expenses. If reflected, the returns would be lower.



During the periods shown in the above chart, the fund's highest return for a quarter occurred in the fourth quarter of 2001 at: 21.90%.

The fund's lowest return for a quarter occurred in the fourth quarter of 2008 at: (27.15)%.

Average Annual Total Returns

	For periods ended 12/31/08		
	1 year	5 years	10 years
LVIP Baron Growth Opportunities Fund	(39.13%)	(1.14%)	4.58%
Russell 2000 [®] Index*	(33.79%)	(0.93%)	3.02%

**The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index which represents approximately 8% of the market capitalization of the Russell 3000 Index. The Russell 3000 companies consist of the 3,000 largest U.S. companies based on total market capitalization.

Fees and Expenses

The following table describes the fees and expenses that are incurred if you buy, hold, or sell Service Class shares of the fund. The fees and expenses are based on information for the fund's most recent fiscal year. If the fund's net assets decrease, the fund's expense ratio may increase. This table does not reflect any variable contract expenses. If reflected, the expenses shown would be higher.

Shareholder Fees (fees paid by the investor directly)

Sales Charge (Load) Imposed on Purchases	N/A
Deferred Sales Charge (Load)	N/A
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	N/A
Redemption Fee	N/A
Exchange Fee	N/A
Account Maintenance Fee	N/A

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

Management Fee	1.00%
Distribution and/or Service (12b-1) fees	0.25%
Other Expenses	0.09%
Total Annual Fund Operating Expenses	1.34%
Less Fee Waiver and Expense Reimbursement ¹	(0.05%)
Net Expenses	1.29%

¹ LIA has contractually agreed to reimburse the fund's Service Class to the extent that the Total Annual Fund Operating Expenses exceed 1.29% of average daily net assets of the fund. The agreement will continue at least through April 30, 2010, and will renew automatically for one-year terms unless LIA provides written notice of termination to the fund.

The following example helps you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example illustrates the hypothetical expenses that you would incur over the time periods indicated if you invest \$10,000 in the fund's shares. The example also assumes that the fund provides a return of 5% a year and that operating expenses remain the same. This example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for the years two through ten. Your actual costs may be higher or lower than this example. This example does not reflect any variable contract expenses. If reflected, the expenses shown would be higher. The results apply whether or not you redeem your investment at the end of the given period.

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$131	\$420	\$729	\$1,608

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Management of the Funds

The funds' business and affairs are managed under the direction of their board of trustees. The board of trustees has the power to amend the funds' bylaws, to declare and pay dividends, and to exercise all the powers of the funds except those granted to the shareholders.

Manager of Managers. The funds employ a "manager of managers" structure. In this regard, the funds have received an exemptive order from the SEC (Release No. IC-27512) to permit the funds' investment adviser, without further shareholder approval, to enter into and materially amend sub-advisory agreements with sub-advisers upon approval of the Trust's Board of Trustees. The SEC order is subject to certain conditions. For example, within ninety days of the hiring of any new sub-adviser, shareholders will be furnished with information that would be included in a proxy statement regarding the new sub-adviser. Moreover, the funds' adviser will not enter into a sub-advisory agreement with any affiliated sub-adviser without shareholder approval. The adviser has ultimate responsibility (subject to Board oversight) to oversee sub-advisers and to recommend their hiring, termination, and replacement.

Investment Adviser and Sub-Advisers: Lincoln Investment Advisors Corporation (LIA) is the investment adviser to the funds. LIA is a registered investment adviser and wholly-owned subsidiary of Lincoln National Corporation (LNC). Its address is 1300 South Clinton Street, Fort Wayne, IN 46802. LIA (or its predecessors) has served as an investment adviser to mutual funds for over 20 years.

LNC is a publicly-held insurance holding company organized under Indiana law. Through its subsidiaries, LNC provides, on a national basis, insurance and financial services.

Certain of the funds use sub-advisers who are responsible for the day-to-day management of the fund's securities investments. Any sub-adviser to a fund, where applicable, is paid out of the fees paid to the adviser.

The eight LVIP Wilshire Profile funds operate as "fund of funds." In this structure, the fund invests in other mutual funds, which, in turn, invest directly in portfolio securities. The expenses associated with investing in a fund of funds are generally higher than those for funds that do not invest primarily in other mutual funds because shareholders indirectly pay for a portion of the fees and expenses charged at the underlying fund level.

The following chart lists each fund's investment adviser (with the effective advisory fee rate for the most recently completed fiscal year), sub-adviser, if any, and portfolio manager. The chart also indicates whether a fund operates as a "fund of funds." The funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the funds.

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Baron Growth Opportunities	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 1.00% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> BAMCO, Inc., 767 Fifth Avenue, New York, New York 10153. BAMCO, Inc. is responsible for the day-to-day management of the fund since its inception date.</p> <p><i>Portfolio Manager(s):</i> Ronald Baron is responsible for day-to-day management of the fund. Mr. Baron has been the chief executive officer and chairman of BAMCO, Inc. and its parent company, Baron Capital Group, Inc. (BCG), since their inception in 1987 and 1984, respectively. Mr. Baron, with his family, is the principal owner of BCG. Mr. Baron has over 37 years of investment management experience.</p>
LVIP Capital Growth	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.72% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Wellington Management Company, LLP ("Wellington Management") is a Massachusetts limited liability partnership with principal offices at 75 State Street, Boston, Massachusetts 02109. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years. As of December 31, 2008, Wellington Management had investment management authority with respect to approximately \$420 billion in assets.</p> <p><i>Portfolio Manager(s):</i> Andrew J. Shilling, CFA, Senior Vice President and Equity Portfolio Manager of Wellington Management, has served as the Portfolio Manager for the fund since 2004. Mr. Shilling joined Wellington Management as an investment professional in 1994.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Cohen & Steers Global Real Estate Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.73% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Cohen & Steers Capital Management, Inc. ("Cohen & Steers"), 280 Park Avenue, New York, New York 10017 is responsible for the day-to-day management of the fund.</p> <p><i>Portfolio Manager(s):</i> Joseph Harvey, president, has been the global chief investment officer of Cohen & Steers since December 2004. Prior to that, he served as senior vice president and director of investment research. Before joining the firm in 1992, Mr. Harvey was a vice president with Robert A. Stanger Co. for five years, where he was an analyst specializing in real estate and related securities for the firm's research and consulting activities. Mr. Harvey has a BSE degree from Princeton University.</p> <p>Scott Crowe, senior vice president, is the global research strategist and a portfolio manager for Cohen & Steers' global and international portfolios. He has 11 years of experience. Prior to joining the firm in 2007, Mr. Crowe was an executive director at UBS and served as global head of real estate. He also worked at UBS Warburg as a real estate analyst. Mr. Crowe has a Bachelor of commerce degree from the University of New South Wales and completed a year in Finance Honors at the University of Technology, Sydney, from the Wharton School.</p> <p>Chip McKinley, senior vice president, is a portfolio manager for Cohen & Steers' global real estate portfolios. He has 13 year of experience. Prior to joining the firm in 2007, Mr. McKinley was a portfolio manager and REIT analyst at Franklin Templeton Real Estate Advisors. Previously, he was with Fidelity Investments and Cayuga Fund. Mr. McKinley has a BA degree from Southern Methodist University and an MBA degree from Cornell University.</p>
LVIP Columbia Value Opportunities Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 1.05% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Columbia Management Advisors, LLC ("Columbia Management"), 100 Federal Street, Boston Massachusetts 02110, is a registered investment adviser and indirect, wholly-owned subsidiary of Bank of America Corporation. Columbia Management acts as investment adviser for individuals, corporations, private investment companies and financial institutions. As of December 31, 2008, Columbia Management had assets under management totaling approximately \$386 billion. In rendering investment advisory services, Columbia Management may use the research and other resources of affiliates and third parties. Dalton, Greiner, Hartman, Maher & Company served as sub-adviser to the fund through October 12, 2007. The change in sub-advisers will not affect the aggregate investment advisory fees paid by shareholders.</p> <p><i>Portfolio Manager(s):</i> Christian K. Stadlinger, a Managing Director of Columbia Management is the lead portfolio manager and is responsible for the day-to-day management of the fund. Dr. Stadlinger has been associated with Columbia Management or its predecessor since 2002. Dr. Stadlinger earned his master's degree in economics and computer science from the University of Vienna and his PhD in economics from Northwestern University. Dr. Stadlinger has been a member of the investment community since 1989. Jarl Ginsberg, a Director of Columbia Management is the co-portfolio manager and is responsible for the day-to-day management of the fund. Mr. Ginsberg has been associated with Columbia Management or its predecessor since 2003. Mr. Ginsberg earned an A.B. in applied mathematics and economics from Brown University and an M.P.P.M in finance from the Yale School of Management. Mr. Ginsberg has been a member of the investment community since 1987.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Delaware Bond Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.33% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> DMC. DMC and its predecessors have been managing mutual funds since 1938. As of December 31, 2008, DMC and its affiliates were managing in excess of \$115 billion in assets in various institutional or separately managed investment company and insurance accounts. DMC is a series of DMBT, a Delaware statutory trust registered with the SEC as an investment adviser. DMBT's address is 2005 Market Street, Philadelphia, Pennsylvania 19103. DMBT is an indirect subsidiary of DMH. DMH is an indirect subsidiary, and subject to the ultimate control, of LNC.</p> <p><i>Portfolio Manager(s):</i> Thomas H. Chow and Roger A Early, co-portfolio managers, are responsible for the management of the fund. Mr. Chow, CFA, is a Senior Vice President and Senior Portfolio Manager for Delaware Investments. Prior to joining Delaware Investments in 2001, he was involved in portfolio management at SunAmerica/AIG from 1997 to 2001. Before that, he was an analyst, trader, and portfolio manager at Conseco Capital Management from 1989 to 1997. Mr. Chow received a bachelor's degree from Indiana University. Roger A. Early, CPA, CFA and CFP, is a Senior Vice President and Co-Chief Investment Officer - Total Return Fixed Income for Delaware Investments. Mr. Early rejoined Delaware Investments in March 2007. During his tenure at the firm from 1994 to 2001, he was a senior portfolio manager and left Delaware Investments as head of its U.S. investment grade fixed income group. In recent years, he was a senior portfolio manager at Chartwell Investment Partners and Rittenhouse Financial and served as the chief investment officer for fixed income at Turner Investments. Prior to joining Delaware Investments in 1994, he spent more than 10 years with Federated Investors. Prior to joining Delaware Investments in 1994, he spent 10 years with Federated Investors. Mr. Early earned his bachelor's degree from The Wharton School of the University of Pennsylvania and an MBA from the University of Pittsburgh.</p>
LVIP Delaware Growth and Income Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.34% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> DMC.</p> <p><i>Portfolio Manager(s):</i> A team consisting of Francis X. Morris, Christopher S. Adams, Michael S. Morris and Donald G. Padilla is responsible for managing the process which determines the timing and the amount of the investments in each category. This team is also responsible for managing the stock category of the fund. Mr. Francis Morris, Senior Vice President and Chief Investment Officer, Core Equity, served as vice president and director of equity research at PNC Asset Management prior to joining Delaware Investments in 1997. He received a bachelor's degree from Providence College and holds an MBA from Widener University. Mr. Adams, Vice President/Portfolio Manager and Senior Equity Analyst, joined Delaware Investments in 1995. Prior to joining Delaware Investments, Mr Adams had approximately ten years of experience in the financial services industry in the U.S. and U.K., including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. He is a graduate of Oxford University and received an MBA from The Wharton School of Business at the University of Pennsylvania. Mr. Michael Morris, Vice President/Portfolio Manager and Senior Equity Analyst, served as senior equity analyst at Newbold Asset Management prior to joining Delaware Investments in 1999. He earned his bachelor's degree from Indiana University and an MBA from The Wharton School of Business at the University of Pennsylvania. Mr. Padilla, Vice President/Portfolio Manager and Senior Equity Analyst, joined Delaware Investments in 1994 as an assistant controller. Prior to joining Delaware Investments, Mr. Padilla held various positions at The Vanguard Group. He holds a bachelor's degree from Lehigh University. Mr. Adams, Mr. Michael Morris and Mr. Padilla are CFA charterholders.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Delaware Managed Fund	<p data-bbox="496 132 1508 194"><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.42% of the fund's average net assets).</p> <p data-bbox="496 229 703 259"><i>Sub-Adviser:</i> DMC.</p> <p data-bbox="496 294 1508 934"><i>Portfolio Manager(s):</i> A team consisting of Francis X. Morris, Christopher S. Adams, Michael S. Morris and Donald G. Padilla is responsible for managing the process which determines the timing and the amount of the investments in each category. This team is also responsible for managing the stock category of the fund. Mr. Francis Morris, Senior Vice President and Chief Investment Officer, Core Equity, served as vice president and director of equity research at PNC Asset management prior to joining Delaware Investments in 1997. He received a bachelor's degree from Providence College and holds an MBA from Widener University. Mr. Adams, Vice President/Portfolio Manager and Senior Equity Analyst, joined Delaware Investments in 1995. Prior to joining Delaware Investments, Mr. Adams had approximately ten years of experience in the financial services industry in the U.S. and U.K., including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. He is a graduate of Oxford University and received an MBA from The Wharton School of Business at the University of Pennsylvania. Mr. Michael Morris, Vice President/Portfolio Manager and Senior Equity Analyst, served as senior equity analyst at Newbold Asset Management prior to joining Delaware Investments in 1999. He earned his bachelor's degree from Indiana University and an MBA from The Wharton School of Business at the University of Pennsylvania. Mr. Padilla, Vice President/Portfolio Manager and Senior Equity Analyst, joined Delaware Investments in 1994 as an assistant controller. Prior to joining Delaware Investments, Mr. Padilla held various positions at The Vanguard Group. He holds a bachelor's degree from Lehigh University. Mr. Adams, Mr. Michael Morris and Mr. Padilla are CFA charterholders.</p> <p data-bbox="496 969 1508 1446">Thomas H. Chow and Roger A Early, co-portfolio managers, are responsible for the management of the fund. Mr. Chow, CFA, is a Senior Vice President and Senior Portfolio Manager for Delaware Investments. Prior to joining Delaware Investments in 2001, he was involved in portfolio management at SunAmerica/AIG from 1997 to 2001. Before that, he was an analyst, trader, and portfolio manager at Conesco Capital Management from 1989 to 1997. Mr. Chow received a bachelor's degree from Indiana University. Roger A. Early, CPA, CFA and CFP, is a Senior Vice President and Co-Chief Investment Officer - Total Return Fixed Income for Delaware Investments. Mr. Early rejoined Delaware Investments in March 2007. During his tenure at the firm from 1994 to 2001, he was a senior portfolio manager and left Delaware Investments as head of its U.S. investment grade fixed income group. In recent years, he was a senior portfolio manager at Chartwell Investment Partners and Rittenhouse Financial and served as the chief investment officer for fixed income at Turner Investments. Prior to joining Delaware Investments in 1994, he spent more than 10 years with Federated Investors. Mr. Early earned his bachelor's degree from The Wharton School of the University of Pennsylvania and an MBA from the University of Pittsburgh.</p> <p data-bbox="496 1481 1508 1636">Cynthia I. Isom, Vice President and Portfolio Manager, manages the money market category of the fund. She joined Delaware Investments in 1985 as a trader of money market, high grade corporate, and treasury securities. She previously worked for eight years in the securities industry, most recently in institutional sales with Merrill Lynch. Ms. Isom holds a bachelor's degree from Vassar College.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Delaware Social Awareness Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.37% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> DMC.</p> <p><i>Portfolio Manager(s):</i> A team consisting of Francis X. Morris, Christopher S. Adams, Michael S. Morris and Donald G. Padilla is responsible for the day-to-day management of the fund's investments. Mr. Francis Morris serves as the team leader. Each team member performs research, and all team members meet and make investment decisions as a group. Mr. Francis Morris, Senior Vice President and Chief Investment Officer, Core Equity, served as vice president and director of equity research at PNC Asset Management prior to joining Delaware Investments in 1997. He received a bachelor's degree from Providence College and holds an MBA from Widener University. Mr. Adams, Vice President/Portfolio Manager and Senior Equity Analyst, joined Delaware Investments in 1995. Prior to joining Delaware Investments, Mr. Adams had approximately ten years of experience in the financial services industry in the U.S. and U.K., including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. He is a graduate of Oxford University and received an MBA from The Wharton School of Business at the University of Pennsylvania. Mr. Michael Morris, Vice President/Portfolio Manager and Senior Equity Analyst, served as senior equity analyst at Newbold Asset Management prior to joining Delaware Investments in 1999. He earned his bachelor's degree from Indiana University and an MBA from The Wharton School of Business at the University of Pennsylvania. Mr. Padilla, Vice President/Portfolio Manager and Senior Equity Analyst, joined Delaware Investments in 1994 as an assistant controller. Prior to joining Delaware Investments, Mr. Padilla held various positions at The Vanguard Group. He holds a bachelor's degree from Lehigh University. Mr. Adams, Mr. Michael Morris and Mr. Padilla are CFA charterholders.</p>
LVIP Delaware Special Opportunities Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.40% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> DMC.</p> <p><i>Portfolio Manager(s):</i> A team consisting of Christopher S. Beck, Michael E. Hughes and Kent P. Madden are responsible for the day-to-day management of the fund's investments. Mr. Beck has primary responsibility for making day-to-day decisions for the fund, and he regularly consults with Mr. Hughes and Mr. Madden in making these decisions. Mr. Beck, Senior Vice President and Senior Portfolio Manager, joined Delaware Investments in 1997. Mr. Beck previously served as a vice president at Pitcairn Trust Company, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was chief investment officer of the University of Delaware. Mr. Beck holds a bachelor's degree from the University of Delaware and an MBA from Lehigh University. Prior to joining Delaware Investments in 2002, Mr. Hughes was a vice president of equity research at Raymond James & Associates and a limited partner of equity research at J.C. Bradford & Company. Mr. Hughes, Vice President and Senior Equity Analyst, is responsible for the analysis, purchase and sale recommendations of consumer staples, healthcare and technology securities for Delaware's small-cap and mid-cap value portfolios. He received a bachelor's degree in finance from Sienna College and an MBA from Vanderbilt University. Mr. Madden, Equity Analyst, joined Delaware Investments in 2004, from Gartmore Global Investments, where he specialized in technology and telecommunications. He has also worked as an equity analyst for Federated Investors, Inc. and as a corporate finance analyst at Lehman Brothers Inc. Mr. Madden holds a bachelor of arts degree in economics from DePaul University and an MBA from the University of Chicago Graduate School of Business. All team members are CFA charterholders.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP FI Equity-Income Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.70% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Pyramis Global Advisors LLC (Pyramis), a subsidiary of Fidelity Management and Research Company (FMR), 82 Devonshire Street, Boston, MA 02109. Pyramis serves as sub-adviser for the fund.</p> <p><i>Portfolio Manager(s):</i> Ciaran O'Neill. Mr. O'Neill joined Fidelity in 1995 as an analyst. In this capacity, he was responsible for developing strategies to identify undervalued equities with significant potential for price appreciation. In 1998, Mr. O'Neill served as a senior equity analyst, covering technology and telecommunications at NCB Group in Dublin, Ireland and moved back to Boston in 1999 to direct the equity research efforts of Fidelity's Institutional Growth Group. In this capacity, Mr. O'Neill's research emphasized a value approach to stock selection. Mr. O'Neill has managed or co-managed funds at Fidelity since 2001. Most recently, he has headed up the value portfolio for Pyramis Global Advisors. He also managed Fidelity Structured Large Cap Value Fund and Fidelity Structured Mid Cap Value Fund from February 2004 until February 2005. He received an MBA from Massachusetts Institute of Technology (Sloan School of Management) in 1995.</p>
LVIP Janus Capital Appreciation Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.68% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Janus Capital Management LLC ("Janus"), 151 Detroit Street, Denver, Colorado 80206. Janus has served as the fund's sub-adviser since 1994. Janus (together with its predecessors) has served as an investment adviser since 1969 and currently serves as investment adviser, or sub-adviser, to separately managed accounts, mutual funds, as well as commingled pools or private funds, and wrap fee accounts. Janus Capital Management LLC is a direct subsidiary of Janus Capital Group, Inc. ("JCGI"), a publicly traded company with principal operations in financial asset management businesses. JCGI owns approximately 95% of Janus Capital Management LLC, with the remaining 5% held by Janus Management Holdings Corporation.</p> <p><i>Portfolio Manager(s):</i> Co-Portfolio Managers Jonathan D. Coleman and Daniel Riff are responsible for the day-to-day management of the fund. Mr. Coleman, as lead portfolio manager, has the authority to exercise final decision-making on the overall fund. Jonathan D. Coleman, CFA, is Co-Chief Investment Officer of Janus and is portfolio manager of the fund, which he has co-managed since November 2007. In addition to the fund, Mr. Coleman is also a portfolio manager of other Janus accounts. He joined Janus in 1994 as a research analyst and has acted as portfolio manager or assistant portfolio manager of other Janus-advised mutual funds since 1997. Mr. Coleman holds a bachelor's degree in political economy and Spanish from Williams College, where he was a member of Phi Beta Kappa. As a Fulbright Fellow, he conducted research on economic integration in Central America. Mr. Coleman holds the Chartered Financial Analyst designation. Daniel Riff is a co-portfolio manager of the fund which he has co-managed since November 2007 and also serves as a portfolio manager of other Janus accounts. Prior to joining Janus in 2003, Mr. Riff was a student at the University of Pennsylvania. Mr. Riff holds a Bachelor's degree (magna cum laude) in economics from Williams College, and a Master of Business Administration degree with honors in finance from The Wharton School at the University of Pennsylvania.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Marsico International Growth Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.92% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Marsico Capital Management, LLC ("Marsico"), 1200 17th Street Suite 1600, Denver, Colorado 80202, a registered investment adviser and a Delaware limited liability company. Marsico was formed in 1997, and provides investment management services to other mutual funds and private accounts. As of December 30, 2008, Marsico had approximately \$55.6 billion under management.</p> <p><i>Portfolio Manager(s):</i> James G. Gendelman is the portfolio manager and is responsible for the day-to-day management of the fund. Prior to joining Marsico in May of 2000, Mr. Gendelman spent thirteen years as a Vice President of International Sales for Goldman, Sachs & Co. He holds a Bachelors degree in Accounting from Michigan State University, and a MBA in Finance from the University of Chicago. Mr. Gendelman was a CPA for Ernst & Young from 1983 to 1985.</p>
LVIP MFS Value Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.66% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Massachusetts Financial Services Company ("MFS"), 500 Boylston Street, Boston, Massachusetts, 02116, commonly known as MFS Investment Management, acts as the investment adviser to investment companies, separate accounts and other clients. MFS is a majority owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings Inc., which in turn is an indirect wholly owned subsidiary of Sun Life Financial, Inc. (a diversified financial services organization). MFS has been a subsidiary of Sun Life since 1982.</p> <p><i>Portfolio Manager(s):</i> The fund is managed by portfolio managers Steven Gorham and Nevin Chitkara. Steven R. Gorham is an Investment Officer and portfolio manager at MFS. Mr. Gorham joined MFS in 1989. He became a research analyst in 1993 and a portfolio manager in 2000. He is a graduate of the University of New Hampshire and has a M.B.A. from Boston College. Nevin P. Chitkara is an Investment Officer and portfolio manager at MFS. Mr. Chitkara joined MFS in 1997. Mr. Chitkara was an equity research analyst prior to being named portfolio manager in 2006.</p>
LVIP Mid-Cap Value Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.89% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Wellington Management Company, LLP ("Wellington Management") is a Massachusetts limited liability partnership with principal offices at 75 State Street, Boston, Massachusetts 02109. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years. As of December 31, 2008, Wellington Management had investment management authority with respect to approximately \$420 billion in assets.</p> <p><i>Portfolio Manager(s):</i> James N. Mordy, Senior Vice President and Equity Portfolio Manager of Wellington Management, has served as Portfolio Manager of the fund since 2001. Mr. Mordy joined Wellington Management as an investment professional in 1985.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Mondrian International Value Fund	<p data-bbox="496 132 1493 188"><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.70% of the fund's average net assets).</p> <p data-bbox="496 229 1493 389"><i>Sub-Adviser:</i> Mondrian Investment Partners Limited, Fifth Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom. Mondrian has been sub-adviser to the fund since 1998. Mondrian has been registered as an investment adviser with the SEC since 1990, and provides investment advisory services primarily to institutional accounts and mutual funds in global and international equity and fixed income markets.</p> <p data-bbox="496 422 1493 803"><i>Portfolio Manager(s):</i> Clive A. Gillmore, Elizabeth A. Desmond, and Emma R.E. Lewis of Mondrian are primarily responsible for making day-to-day investment decisions and for setting the overall investment strategy for the fund. In making investment decisions for the fund, Ms. Desmond, Ms. Lewis and Mr. Gillmore regularly consult with Mondrian's international equity team. Ms. Lewis also has responsibility for ensuring that all cash flows are managed in a timely manner and that all strategy decisions are reflected in the portfolio of the fund. Mr. Gillmore, Chief Executive Officer, was a founding member of Mondrian in 1990. He is a graduate of the University of Warwick. Ms. Desmond, Director and Chief Investment Officer, International Equities, joined Mondrian in 1991. Ms. Desmond graduated from Wellesley College, holds a masters degree from Stanford University and is a CFA Charterholder. Ms. Lewis, Senior Portfolio Manager, joined Mondrian in 1995. She is a graduate of Pembroke College, Oxford University and is a member of the CFA Society of the UK.</p>
LVIP Money Market Fund	<p data-bbox="496 824 1493 880"><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.35% of the fund's average net assets).</p> <p data-bbox="496 922 703 948"><i>Sub-Adviser:</i> DMC.</p> <p data-bbox="496 982 1493 1147"><i>Portfolio Manager(s):</i> Cynthia I. Isom, Vice President and portfolio manager of DMC, manages the fund. She joined Delaware Investments in 1985 as a trader of money market, high grade corporate, and treasury securities. She previously worked for eight years in the securities industry, most recently in institutional sales with Merrill Lynch. Ms. Isom holds a bachelor's degree from Vassar College.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP SSgA Bond Index Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.33% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA Funds Management, Inc. (SSgA FM) is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation, a publicly held bank holding company. As of September 30, 2007 SSgA FM had over \$140 billion in assets under management. SSgA FM, State Street, and other advisory affiliates of State Street make up State Street Global Advisors ("SSgA"), the investment management arm of State Street Corporation. With over \$2.0 trillion under management as of December 31, 2008, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East.</p> <p><i>Portfolio Manager:</i> The fund is managed by the Passive Fixed Income Team. Portfolio managers John Kirby and Mike Brunell jointly and primarily have responsibility for the day-to-day management of the fund. Mr. Kirby is a Principal of SSgA FM and a Vice President of SSgA. Mr. Kirby is the head of the firm's Fixed Income Index team and has managed the product since 1999 and portfolio's within the group since 1997. In addition to portfolio management, Mr. Kirby's responsibilities include risk management and product development. Mr. Brunell is a Principal of SSgA FM and SSgA. Mr. Brunell has been a member of the Fixed Income Index team since 2004. In his current role as part of the Beta solutions group, Mr. Brunell is responsible for developing and managing funds against a variety of conventional and custom bond index strategies, including fixed income ETF's, which were established in 2007. Prior to joining the investment group, Mr. Brunell was responsible for managing the US Bond Operations team, which he had been a member of since 1997.</p>
LVIP SSgA International Index Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.34% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA FM (see above)</p> <p><i>Portfolio Manager:</i> The fund is managed by the Global Structured Products Team. Portfolio managers Lynn Blake and John Tucker jointly and primarily have responsibility for the day-to-day management. Ms. Blake is a Principal of SSgA FM, Managing Director of SSgA and the Head of Non-US Markets in the Global Structured Products Group. Ms. Blake joined SSgA in 1987, and is currently responsible for overseeing the management of all non-US equity index strategies as well as serving as portfolio manager for several non-US equity index portfolios. Mr. Tucker is a Principal of SSgA FM, Vice President of SSgA and Head of US Equity Markets in the Global Structured Products Group, he is also responsible for all Derivative Strategies and Exchange Traded Funds. Mr. Tucker manages numerous index strategies and works closely with the other Unit Heads in the group. Previously, Mr. Tucker was head of the Structured Products group in SSgA's London office, where he was responsible for the management of all index strategies in their second largest investment center. Mr. Tucker joined State Street in 1988.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP SSgA S&P 500 Index Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.24% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA Funds Management, Inc. (SSgA FM) is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation, a publicly held bank holding company. As of December 31, 2008 SSgA FM had over \$118 billion in assets under management. SSgA FM, State Street, and other advisory affiliates of State Street make up State Street Global Advisors ("SSgA"), the investment management arm of State Street Corporation. With over \$1.4 trillion under management as of December 31, 2008, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East. Mellon Capital Management Corporation served as sub-adviser to the fund through April 30, 2008.</p> <p><i>Portfolio Manager(s):</i> The Fund is managed by the Global Structured Products Team. Portfolio managers Lynn Blake and John Tucker jointly and primarily have responsibility for the day-to-day management. Ms. Blake is a Principal of SSgA FM, Managing Director of State Street Global Advisors and the Head of Non-US Markets in the Global Structured Products Group. Ms. Blake joined SSgA in 1987, and is currently responsible for overseeing the management of all non-US equity index strategies as well as serving as portfolio manager for several non-US equity index portfolios. Mr. Tucker is a Principal of SSgA FM, Vice President of State Street Global Advisors and Head of US Equity Markets in the Global Structured Products Group, he is also responsible for all Derivative Strategies and Exchange Traded Funds. Mr Tucker manages numerous index strategies and works closely with the other Unit Heads in the group. Previously, Mr. Tucker was head of the Structured Products group in SSgA's London office, where he was responsible for the management of all index strategies in their second largest investment center. Mr. Tucker joined State Street in 1988.</p>
LVIP SSgA Small-Cap Index Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.32% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA Funds Management, Inc. (SSgA FM) is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation, a publicly held bank holding company. As of December 31, 2008 SSgA FM had over \$118 billion in assets under management. SSgA FM, State Street, and other advisory affiliates of State Street make up State Street Global Advisors ("SSgA"), the investment management arm of State Street Corporation. With over \$1.4 trillion under management as of December 31, 2008, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East. Mellon Capital Management Corporation served as sub-adviser to the fund through April 30, 2008.</p> <p><i>Portfolio Manager(s):</i> The Fund is managed by the Global Structured Products Team. Portfolio managers Lynn Blake and John Tucker jointly and primarily have responsibility for the day-to-day management. Ms. Blake is a Principal of SSgA FM, Managing Director of State Street Global Advisors and the Head of Non-US Markets in the Global Structured Products Group. Ms. Blake joined SSgA in 1987, and is currently responsible for overseeing the management of all non-US equity index strategies as well as serving as portfolio manager for several non-US equity index portfolios. Mr. Tucker is a Principal of SSgA FM, Vice President of State Street Global Advisors and Head of US Equity Markets in the Global Structured Products Group, he is also responsible for all Derivative Strategies and Exchange Traded Funds. Mr Tucker manages numerous index strategies and works closely with the other Unit Heads in the group. Previously, Mr. Tucker was head of the Structured Products group in SSgA's London office, where he was responsible for the management of all index strategies in their second largest investment center. Mr. Tucker joined State Street in 1988.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP SSgA Large Cap 100 Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.40% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA FM (see above)</p> <p><i>Portfolio Manager:</i> The fund is managed by the Global Structured Products Team. Portfolio managers Lynn Blake and John Tucker jointly and primarily have responsibility for the day-to-day management. Ms. Blake is a Senior Managing Director of State Street Global Advisors, Principal of SSgA FM, and Head of Non-US Markets in the Global Structured Products Group. Ms. Blake joined SSgA in 1987, and is currently responsible for overseeing the management of all non-US equity index strategies as well as serving as portfolio manager for several non-US equity index portfolios. In addition, Ms. Blake is a member of the Senior Management Group and the Fiduciary Review Committee. Ms. Blake holds a Master of Business Administration degree in Finance from Northeastern University and a Bachelor of Science degree from the School of Management at Boston College. She also earned the Chartered Financial Analysts designation. Mr. Tucker is a Managing Director of State Street Global Advisors, Principal of SSgA FM and Head of US Equity Markets in the Global Structured Products Group. John is responsible for overseeing the management of all U.S. equity index strategies and Exchange Traded Funds. He is a member of the Senior Management Group. Previously, Mr. Tucker was head of the Structured Products group in SSgA's London office, where he was responsible for the management of all index strategies in their second largest investment center. Prior to joining the investment management group, he was the Operations Manager of SSgA's International Structured Products group, where he was responsible for the operations staff and functions. Mr. Tucker joined State Street in 1988. Mr. Tucker received a BA in Economics from Trinity College and an MS in Finance from Boston College. He has also earned the Chartered Financial Analyst designation.</p>
LVIP SSgA Small-Mid Cap 200 Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.40% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA FM (see above)</p> <p><i>Portfolio Manager:</i> The fund is managed by the Global Structured Products Team. (see above)</p>
LVIP SSgA Developed International 150 Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.40% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> SSgA FM (see above)</p> <p><i>Portfolio Manager:</i> The fund is managed by the Global Structured Products Team.(see above)</p>
LVIP SSgA Emerging Markets 100 Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2008 was 0.40% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i>SSgA FM. (see above)</p> <p><i>Portfolio Manager(s):</i> The fund is managed by the Global Structured Products Team. (see above)</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP T. Rowe Price Growth Stock Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.73% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> T. Rowe Price Associates, Inc. ("T. Rowe Price"), 100 East Pratt Street, Baltimore, Maryland 21202, is a registered investment adviser and Maryland corporation. T. Rowe Price was founded in 1937. T. Rowe Price and its affiliates provide investment advisory services to individual and institutional investor accounts and managed approximately \$276 billion as of December 31, 2008. T. Rowe Price is a wholly owned subsidiary of T. Rowe Price Group, Inc., a publicly traded financial services holding company.</p> <p><i>Portfolio Manager(s):</i> P. Robert Bartolo is the portfolio manager of the fund. He is executive vice president of the Growth Fund and chairman of the fund's Investment Advisory Committee. Mr. Bartolo joined the firm in May 2002. He earned a B.S. in accounting, cum laude, from the University of Southern California and an M.B.A. from the Wharton School, University of Pennsylvania. Rob is a Certified Public Accountant and has also earned the Chartered Financial Analysts accreditation.</p>
LVIP T. Rowe Price Structured Mid-Cap Growth Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.74% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD 21202. T. Rowe Price has been responsible for the day-to-day management of the fund since January, 2004.</p> <p><i>Portfolio Manager(s):</i> Donald J. Peters serves as portfolio manager of the fund. Mr. Peters has been a portfolio manager and quantitative analyst for T. Rowe Price since joining the firm in 1993. He holds a bachelor's degree in economics from Tulane University and an MBA from the Wharton School, University of Pennsylvania.</p>
LVIP Templeton Growth Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.74% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Templeton Investment Counsel, LLC ("TICL"), 500 East Broward Boulevard, Suite 2100, Fort Lauderdale, Florida 33394, is a registered investment adviser and a Delaware Limited Liability Company. TICL is an indirect wholly-owned subsidiary of Franklin Resources, Inc. ("Franklin"), a Delaware corporation. Net assets under the management of the Franklin organization was approximately \$416.2 billion as of December 31, 2008.</p> <p><i>Portfolio Manager(s):</i> The fund is managed by a team, with Peter Nori as the lead portfolio manager. The other team members are Cindy Sweeting and Tina Sadler. Prior to August 1, 2003, Cindy Sweeting served as the portfolio manager. Peter Nori, Executive Vice President of Templeton, joined Franklin Templeton Investments in 1987. Mr. Nori is a CFA, and has been a member of the global equity research team since 1994. Ms. Sweeting is President and Director of Portfolio Management for Templeton. She has a CFA and joined Templeton in 1997 after working as a Senior Vice President-Investments with McDermott International Inn Company from 1983 to 1997. Ms. Sadler is Vice President and Portfolio Manager-Research Analyst with Templeton. She joined the firm in 1997 and holds a CFA.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Turner Mid-Cap Growth Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.80% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> Turner Investment Partners, Inc. ("Turner"), 1205 West Lakes Drive, Suite 100, Berwyn, Pennsylvania 19312, is a registered investment adviser. As of December 31, 2008, Turner had over \$15 billion in assets under management.</p> <p><i>Portfolio Manager(s):</i> The fund is managed by a committee comprised of Christopher McHugh (Lead Manager), Jason D. Schrotberger (Co-manager) and Tara R. Hedlund (Co-manager). Christopher McHugh, Vice President/Senior Portfolio Manager, joined Turner in 1990. Prior to 1990, he was a Performance Specialist with Provident Capital Management. Mr. McHugh has 21 years of investment experience. Jason D. Schrotberger, Security Analyst/Portfolio Manager, joined Turner in 2001. Prior to 2001, he was an investment analyst at BlackRock Financial Management. Mr. Schrotberger has 13 years of investment experience. Tara R. Hedlund, Security Analyst/Portfolio Manager, joined Turner Investments in 2000. Prior to 2000, she was an audit engagement senior at Arthur Andersen LLP. Ms. Hedlund has 12 years of investment experience. Mr. Schrotberger and Ms. Hedlund are CFA charterholders.</p>
LVIP UBS Global Asset Allocation Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.74% of the fund's average net assets).</p> <p><i>Sub-Adviser:</i> UBS Global Asset Management (Americas) Inc. (UBS Global AM), One North Wacker Drive, Chicago, IL 60606. UBS Global AM has served as the fund's sub-adviser since January 2004.</p> <p><i>Portfolio Manager(s):</i> Curt Custard, Managing Director and Head of Global Investment Solutions is the lead portfolio manager for the fund. Mr. Custard has access to certain members of the fixed-income and equities investment management teams, each of whom is allocated to specified portion of the portfolio over which he or she has independent responsibility for research, security selection, and portfolio construction. The team members also have access to additional portfolio managers and analysts within the various asset classes and markets in which the fund invests. Mr. Custard, as senior portfolio manager for the fund, has responsibility for allocating the portfolio among the various managers and analysts, occasionally implementing trades on behalf of analysts on the team, reviewing the overall composition of the portfolio to ensure its compliance with its stated investment objectives and strategies. Mr. Custard is a Managing Director and has been Head of Global Asset Management since March 2008. Mr. Custard is also a member of the UBS Global Asset Management Executive Committee. Prior to joining UBS Global Asset Management, Mr. Custard was global head of multi-asset solutions at Schroders since 2004. Prior to this, Mr. Custard was chief investment officer of the multi-asset and balanced business of Allianz Global Investors in London since 2000. Mr. Custard has been a portfolio manager of the fund since April 2009.</p>

Fund	Investment Adviser, Sub-Adviser, if any, and Portfolio Manager(s)
LVIP Wilshire Profile Funds (Fund of Funds)	Investment Adviser, Sub-Adviser, and Portfolio Manager(s)
LVIP Wilshire Conservative Profile Fund LVIP Wilshire Moderate Profile Fund LVIP Wilshire Moderately Aggressive Profile Fund LVIP Wilshire Aggressive Profile Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.25% of each fund's average net assets).</p> <p><i>Sub-Adviser:</i> Wilshire Associates Incorporated (Wilshire), 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.</p> <p><i>Portfolio Manager(s):</i> Mr. Victor Zhang is head of the portfolio management group for Wilshire Funds Management. A vice president and member of Wilshire Funds Management's Investment Committee, Mr. Zhang serves as the portfolio manager of the funds. Mr. Zhang joined Wilshire in 2006, from Harris myCFO Investment Advisory Services, LLC, where he was the director responsible for asset allocation, portfolio structure and implementation since 2001. From 1996 to 2001, Mr. Zhang served as a senior consultant with Ernst & Young's Investment Advisory Services in Los Angeles. He holds a bachelor's degree in Business Economics from the University of California, Los Angeles.</p>
LVIP Wilshire 2010 Profile Fund LVIP Wilshire 2020 Profile Fund LVIP Wilshire 2030 Profile Fund LVIP Wilshire 2040 Profile Fund	<p><i>Adviser:</i> LIA (aggregate advisory fee paid to LIA for fiscal year ended December 31, 2008 was 0.25% of each fund's average net assets).</p> <p><i>Sub-Adviser:</i> Wilshire Associates Incorporated (Wilshire), 1299 Ocean Avenue, Suite 700, Santa Monica, CA 90401.</p> <p><i>Portfolio Manager(s):</i> Mr. Victor Zhang is head of the portfolio management group for Wilshire Funds Management. A vice president and member of Wilshire Funds Management's Investment Committee, Mr. Zhang serves as the portfolio manager of the funds. Mr. Zhang joined Wilshire in 2006, from Harris myCFO Investment Advisory Services, LLC, where he was the director responsible for asset allocation, portfolio structure and implementation since 2001. From 1996 to 2001, Mr. Zhang served as a senior consultant with Ernst & Young's Investment Advisory Services in Los Angeles. He holds a bachelor's degree in Business Economics from the University of California, Los Angeles.</p>

Some of the funds using sub-advisers have names, investment objectives and investment policies that are very similar to certain publicly available mutual funds that are managed by these same sub-advisers. These funds will not have the same performance as those publicly available mutual funds. Different performance will result from many factors, including, but not limited to, different cash flows into and out of the funds, different fees, and different asset levels.

A discussion regarding the basis for the Trust's Board of Trustees approving the investment advisory contract for the funds and the sub-advisory contracts for certain of the funds is available in the annual report to shareholders for the twelve month period ended December 31, 2008 or the semi-annual report to shareholders for the six month period ended June 30, 2008.

Net Asset Value

Each fund determines its net asset value per share (NAV) as of close of regular trading (normally 4:00 p.m., New York time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for trading. Each fund determines its NAV by:

- adding the values of all securities investments and other assets;
- subtracting liabilities (including dividends payable); and
- dividing by the number of shares outstanding.

A fund's securities may be traded in other markets on days when the NYSE is closed. Therefore, the fund's NAV may fluctuate on days when you do not have access to the fund to purchase or redeem shares.

Each fund (with the exception of the LVIP Money Market Fund) typically values its securities investments as follows:

- equity securities, at their last sale prices on national securities exchanges or over-the-counter, or, in the absence of recorded sales, at the mean between the bid and asked prices on exchanges or over-the-counter; and
- U.S. Government and Agency securities, at the mean between the bid and asked prices, and other debt securities, at the price established by an independent pricing service; and

The LVIP Money Market Fund uses the amortized cost method of valuation in accordance with procedures adopted by the fund's board of trustees pursuant to Rule 2a-7 under the Investment Company Act of 1940. Under the amortized cost method of valuation, the fund calculates net asset value by valuing securities by reference to the acquisition cost rather than by reference to their value based on market factors. The fund will continue to use such method only so long as the board believes that it fairly reflects the market-based net asset value per share.

In certain circumstances, a fund may value its portfolio securities at fair value as estimated in good faith under procedures established by the fund's board of trustees. When a fund uses fair value pricing, it may take into account any factors it deems appropriate. The price of securities used by a fund to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments, and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

The funds anticipate using fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the unexpected early closing of the exchange on which a security is traded or suspension of trading in the security. A fund may use fair value pricing more frequently for securities primarily traded in non-U.S. markets because, among other things, most foreign markets close well before the fund values its securities, normally at 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, a fund may frequently value many foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

For each of the Profile Funds and Target Maturity Profile Funds (which are fund of funds), the Fund's net asset value is calculated based principally upon the net asset values of the shares of the underlying mutual funds in which the Fund invests. Please refer to the Prospectus and SAI for the underlying funds for an explanation of the circumstances under which those mutual funds will use fair value pricing and the effects of using fair value pricing. If the Profile Funds or the Target Maturity Profile Funds own investments other than shares of underlying mutual funds, they will use the methodology described in this section to value those investments.

Share Classes

Each fund offers two classes of shares: the Standard Class and the Service Class. The two classes of shares are identical, except that Service Class shares are subject to a distribution (Rule 12b-1) fee, which has been adopted pursuant to a distribution and service plan (the Plan). The Trust offers shares of beneficial interest to insurance companies for allocation to certain of their variable contracts. The Trust may pay the insurance companies or others, out of the assets of a Service Class, for activities primarily intended to sell Service Class shares or variable contracts offering Service Class shares. The Trust would pay each third party for these services pursuant to a written agreement with that third party.

The 12b-1 fee may be adjusted by the Trust's board of trustees from time to time. These fees are paid out of the assets of the respective class on an on-going basis, and over time will increase the cost of your investment and may cost you more than when you pay other types of sales charges.

Purchase and Redemption of Fund Shares

Each fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company (Lincoln Life), Lincoln Life & Annuity Company of New York (LNY) and other insurance companies. The insurance companies hold the fund shares in separate accounts (variable accounts) that support various variable annuity contracts and variable life insurance contracts.

Each fund sells and redeems its shares, without charge, at their NAV next determined after the fund or its agent receives a purchase or redemption request. The value of shares redeemed may be more or less than original cost.

Each fund normally pays for shares redeemed within seven days after the fund receives the redemption request. However, a fund may suspend redemption or postpone payment for any period when (a) the NYSE closes for other than weekends and holidays; (b) the SEC restricts trading on the NYSE; (c) the SEC determines that an emergency exists, so that a fund's disposal of investment securities, or determination of net asset value is not reasonably practicable; or (d) the SEC permits, by order, for the protection of fund shareholders.

LIA and its affiliates, including Lincoln Financial Distributors, Inc. ("LFD") and/or the funds' sub-advisers, may pay additional compensation (at their own expense and not as an expense of the funds) to certain affiliated or unaffiliated brokers, dealers, or other financial intermediaries (collectively, "financial intermediaries") in connection with the sale or retention of fund shares or insurance products that contain the funds and/or shareholder servicing ("distribution assistance"). The level of payments made to a qualifying financial intermediary in any given year will vary. To the extent permitted by SEC and NASD rules and other applicable laws and regulations, LFD may pay or allow its affiliates to pay other promotional incentives or payments to financial intermediaries.

If a mutual fund sponsor, distributor or other party makes greater payments to your financial intermediary for distribution assistance than sponsors or distributors of other mutual funds make to your financial intermediary, your financial intermediary and its salespersons may have a financial incentive to favor sales of shares of the mutual fund complex making the higher payments over another mutual fund complex or over other investment options. You should consult with your financial intermediary and review carefully any disclosure provided by such intermediary as to compensation it receives in connection with investment products it recommends or sells to you. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments will not change the net asset value or the price of a fund's shares, as such payments are not made from fund assets.

For more information, please see the Statement of Additional Information.

Market Timing

Frequent, large, or short-term transfers among the funds, such as those associated with "market timing" transactions, may adversely affect the funds and their investment returns. Such transfers may dilute the value of fund shares, interfere with the efficient management of the fund's portfolio, and increase brokerage and administrative costs of the funds. As a result, the funds discourage such trading activity. The risks of frequent trading are more pronounced for funds investing a substantial percentage of assets in overseas markets. This is due to the time differential in pricing between U.S. and overseas markets, which market timers attempt to use to their advantage. As an effort to protect our fund investors and the funds from potentially harmful trading activity, we utilize certain market timing policies and procedures that have been approved by the fund's board of trustees (the "Market Timing Procedures").

Each fund reserves the right to reject or restrict any purchase order (including exchanges) from any investor. The fund will exercise this right if, among other things, an investor's trading, in the judgment of the fund, has been or may be disruptive to any fund. In making this judgment a fund may consider trading done in multiple accounts under common ownership or control.

Each fund has entered into an agreement with each insurance company that holds fund shares to help detect and prevent market timing in the fund's shares. The agreement generally requires such insurance company to (i) provide, upon request by the fund, certain identifying and account information regarding contract owners who invest in fund shares through the omnibus account; and (ii) execute instructions from the fund to restrict further purchases or exchanges of fund shares by a contract owner who the fund has identified as a market timer.

The funds may rely on frequent trading policies established by insurance companies that hold shares of the funds in separate accounts to support the insurance contracts. In the event the funds detect potential market timing, the funds will contact the applicable insurance company. In addition to any action taken by the applicable insurance company in response to such market timing activity, the funds may request that the insurance company take additional action, if appropriate, based on the particular circumstances.

Fund investors seeking to engage in frequent, large, or short-term transfer activity may deploy a variety of strategies to avoid detection. Our ability to detect and deter such transfer activity may be limited by operational systems and technological limitations. The identification of fund investors determined to be engaged in such transfer activity that may adversely affect other fund investors involves judgments that are inherently subjective.

As a result of these noted limitations, there is no guarantee that the funds will be able to identify possible market timing activity or that market timing will not occur in the funds. If we are unable to detect market timers, you may experience dilution in the value of your fund shares and increased brokerage and administrative costs in the fund. This may result in lower long-term returns for your investments.

In our sole discretion, we may revise our Market Timing Procedures at any time without prior notice as necessary to better detect and deter frequent, large, or short-term transfer activity to comply with state or federal regulatory requirements, and/or to impose additional or alternate restrictions on market timers (such as dollar or percentage limits on transfers). We also reserve the right to implement and administer redemption fees imposed by the fund in the future.

Insurance company sponsors of your contract may impose transfer limitations and other limitations designed to curtail market timing. Please refer to the prospectus and SAI for your variable annuity or variable life contract for details.

Portfolio Holdings Disclosure

A description of funds' policies and procedures with respect to the disclosure of the funds' portfolio securities is available in the Statement of Additional Information.

Distributions and Federal Income Tax Considerations

The funds' policy is to distribute substantially all of its net investment income and net realized capital gains each year to its shareholders. The funds may distribute net realized capital gains only once a year. Dividends and capital gain distributions will be automatically reinvested in additional fund shares of the same class of the fund at no charge.

Since all the shares of the funds are owned directly or indirectly by Lincoln Life and LNY, this prospectus does not discuss the federal income tax consequence at the shareholder level. For information concerning the federal income tax consequences to owners of variable annuity contracts or variable life insurance contracts (contract owners), see the prospectus for the variable account.

Impact to Funds from Profile Fund Investments

The funds may accept investments from the Lincoln Profile Funds, separate investment series of the Trust, each of which operates as a fund of funds. From time to time, the Lincoln Profile Funds may change the allocations or rebalance their underlying holdings, which are mutual funds. If the Lincoln Profile Funds increase their holdings of the funds, this action may cause the funds to experience large purchases of their shares and large inflows into the funds. Similarly, the Lincoln Profile Funds may decrease their holdings in the funds, and this may cause the funds to experience large redemptions. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the funds' portfolio management. For example, the funds may be required to sell securities or invest cash at times when they would not otherwise do so. These transactions could also increase transaction costs or portfolio turnover.

Financial Highlights —

The financial highlights table is intended to help you understand the financial performance of each fund's Service Class shares since their inception. Certain information reflects financial results for a single fund share. Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total investment return reflects any waivers and payment of fees by the manager, as applicable. If this is the case, performance would have been lower had the expense limitation not been in effect. This table does not reflect any variable contract expenses. If reflected, the expenses shown would be higher. This information has been audited by Ernst & Young LLP, Independent Registered Public Accounting Firm, whose report, along with each fund's financial statements, is included in the annual report, which is available upon request.

Period Ended	Income from Investment Operations				Less Dividends and Distributions From:								
	Net Asset Value Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Dividends and Distributions	Net Asset Value End of Period	Total Return	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	Net Assets At End of Period (000's omitted)
LVIP Baron Growth Opportunities Fund ^{3,5,9}													
12/31/2008	\$29.944	(0.156)	(11.114)	(11.270)	—	(1.359)	(1.359)	\$17.315	(39.13%)	1.29% ¹⁷	(0.63%)	23%	\$212,368
12/31/2007	\$32.302	(0.124)	1.314	1.190	—	(3.548)	(3.548)	\$29.944	3.42%	1.29% ¹⁷	(0.39%)	23%	\$344,883
12/31/2006	\$27.961	(0.240)	4.581	4.341	—	—	—	\$32.302	15.53%	1.32%	(0.77%)	12%	\$310,952
12/31/2005	\$27.053	(0.294)	1.202	0.908	—	—	—	\$27.961	3.36%	1.34%	(1.01%)	19%	\$292,424
12/31/2004	\$21.531	(0.196)	5.718	5.522	—	—	—	\$27.053	25.65%	1.36%	(0.96%)	30%	\$296,617
LVIP Capital Growth Fund ^{1,5,6}													
12/31/2008	\$27.494	0.018	(11.492)	(11.474)	—	—	—	\$16.020	(41.73%)	1.03% ¹⁸	0.06%	106%	\$ 8,308
12/31/2007	\$24.406	(0.027)	3.115	3.088	—	—	—	\$27.494	12.65%	1.03% ¹⁸	(0.15%)	104% ¹⁰	\$ 1,989
LVIP Cohen & Steers Global Real Estate Fund ^{1,5,44}													
12/31/2008	\$ 8.049	0.151	(3.528)	(3.377)	(0.074)	—	(0.074)	\$ 4.598	(42.17%)	1.10% ¹⁹	2.23%	125%	\$ 42,103
12/31/2007	\$10.000	0.097	(2.013)	(1.916)	(0.035)	—	(0.035)	\$ 8.049	(19.18%)	1.10% ¹⁹	1.64%	84%	\$ 34,207
LVIP Columbia Value Opportunities Fund ^{1,4,6,15}													
12/31/2008	\$14.657	0.067	(3.747)	(3.680)	(0.013)	(4.141)	(4.154)	\$ 6.823	(34.13%)	1.50%	0.60%	59%	\$ 4,317
12/31/2007	\$14.962	0.067	(0.302)	(0.235)	(0.070)	—	(0.070)	\$14.657	(1.56%)	1.45%	0.65%	152% ¹⁰	\$ 1,063
LVIP Delaware Bond Fund ^{1,4}													
12/31/2008	\$12.676	0.559	(0.986)	(0.427)	(0.562)	(0.005)	(0.567)	\$11.682	(3.26%)	0.75%	4.48%	261%	\$652,550
12/31/2007	\$12.640	0.616	0.030	0.646	(0.610)	—	(0.610)	\$12.676	5.17%	0.65%	4.81%	462%	\$589,154
12/31/2006	\$12.621	0.587	(0.029)	0.558	(0.539)	—	(0.539)	\$12.640	4.45%	0.65%	4.64%	397%	\$461,394
12/31/2005	\$12.966	0.488	(0.188)	0.300	(0.513)	(0.132)	(0.645)	\$12.621	2.39%	0.66%	3.77%	270%	\$345,440
12/31/2004	\$13.222	0.534	0.103	0.637	(0.501)	(0.392)	(0.893)	\$12.966	5.05%	0.67%	4.06%	329%	\$201,444
LVIP Delaware Growth and Income Fund ^{1,4,8}													
12/31/2008	\$36.805	0.365	(12.670)	(12.305)	(0.271)	(3.266)	(3.537)	\$20.963	(35.99%)	0.76%	1.20%	37%	\$ 44,697
12/31/2007	\$35.116	0.388	1.662	2.050	(0.361)	—	(0.361)	\$36.805	5.85%	0.65%	1.04%	31%	\$ 65,405
12/31/2006	\$31.650	0.368	3.447	3.815	(0.349)	—	(0.349)	\$35.116	12.09%	0.63%	1.12%	29%	\$ 13,290
12/31/2005	\$30.396	0.348	1.252	1.600	(0.346)	—	(0.346)	\$31.650	5.28%	0.63%	1.14%	20%	\$ 4,358
12/31/2004	\$26.971	0.270	3.495	3.765	(0.340)	—	(0.340)	\$30.396	14.02%	0.62%	1.55%	38% ¹⁰	\$ 132
LVIP Delaware Managed Fund ^{1,4,8}													
12/31/2008	\$16.899	0.297	(4.557)	(4.260)	(0.295)	(1.503)	(1.798)	\$10.841	(27.21%)	0.87%	2.04%	116%	\$ 46,811
12/31/2007	\$16.946	0.372	0.352	0.724	(0.376)	(0.395)	(0.771)	\$16.899	4.32%	0.73%	2.13%	174%	\$ 74,799
12/31/2006	\$15.699	0.326	1.283	1.609	(0.362)	—	(0.362)	\$16.946	10.30%	0.75%	2.00%	143%	\$ 2,059
12/31/2005	\$15.386	0.265	0.383	0.648	(0.335)	—	(0.335)	\$15.699	4.23%	0.76%	1.71%	92%	\$ 1,016
12/31/2004	\$14.091	0.171	1.391	1.562	(0.267)	—	(0.267)	\$15.386	11.16%	0.74%	1.91%	145% ¹⁰	\$ 197
LVIP Delaware Social Awareness Fund ^{1,4}													
12/31/2008	\$36.593	0.208	(12.301)	(12.093)	(0.175)	(1.936)	(2.111)	\$22.389	(34.64%)	0.79%	0.67%	41%	\$ 50,375
12/31/2007	\$35.870	0.307	0.662	0.969	(0.246)	—	(0.246)	\$36.593	2.71%	0.66%	0.84%	15%	\$ 84,597
12/31/2006	\$32.230	0.243	3.627	3.870	(0.230)	—	(0.230)	\$35.870	12.03%	0.66%	0.72%	28%	\$ 84,112
12/31/2005	\$29.020	0.221	3.185	3.406	(0.196)	—	(0.196)	\$32.230	11.75%	0.67%	0.74%	28%	\$ 76,514
12/31/2004	\$25.991	0.300	2.918	3.218	(0.189)	—	(0.189)	\$29.020	12.42%	0.66%	1.13%	38%	\$ 42,558
LVIP Delaware Special Opportunities Fund ^{1,4,8}													
12/31/2008	\$41.995	0.373	(14.886)	(14.513)	(0.260)	(3.131)	(3.391)	\$24.091	(36.85%)	0.82%	1.05%	10%	\$ 18,480
12/31/2007	\$44.005	0.431	1.168	1.599	(0.325)	(3.284)	(3.609)	\$41.995	3.55%	0.69%	0.94%	7%	\$ 16,033
12/31/2006	\$39.817	0.479	5.677	6.156	(0.434)	(1.534)	(1.968)	\$44.005	15.76%	0.69%	1.15%	11%	\$ 8,370
12/31/2005	\$36.099	0.485	4.834	5.319	(0.354)	(1.247)	(1.601)	\$39.817	15.36%	0.70%	1.30%	13%	\$ 3,275
12/31/2004	\$29.463	0.234	6.747	6.981	(0.345)	—	(0.345)	\$36.099	24.00%	0.72%	1.19%	36% ¹⁰	\$ 246
LVIP FI Equity-Income Fund ^{1,5,8,11}													
12/31/2008	\$16.948	0.214	(6.409)	(6.195)	(0.168)	(1.213)	(1.381)	\$ 9.372	(38.48%)	1.02% ²⁰	1.58%	191%	\$ 26,528
12/31/2007	\$18.214	0.195	0.496	0.691	(0.170)	(1.787)	(1.957)	\$16.948	4.10%	0.99% ²⁰	1.06%	141%	\$ 29,583
12/31/2006	\$17.980	0.177	1.717	1.894	(0.161)	(1.499)	(1.660)	\$18.214	11.00%	0.94% ²⁰	0.99%	199%	\$ 19,980

Period Ended	Income from Investment Operations				Less Dividends and Distributions From:								
	Net Asset Value Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Dividends and Distributions	Net Asset Value End of Period	Total Return	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	Net Assets At End of Period (000's omitted)
12/31/2005	\$18.013	0.172	0.539	0.711	(0.165)	(0.579)	(0.744)	\$17.980	4.23%	1.03% ²⁰	0.98%	151%	\$ 6,590
12/31/2004	\$15.895	0.144	2.141	2.285	(0.167)	—	(0.167)	\$18.013	14.42%	1.05%	1.40%	120% ¹⁰	\$ 253
LVIP Janus Capital Appreciation Fund ^{1,5}													
12/31/2008	\$24.036	0.072	(9.931)	(9.859)	(0.090)	—	(0.090)	\$14.087	(40.97%)	0.96% ²¹	0.36%	68%	\$ 26,462
12/31/2007	\$20.014	0.040	3.996	4.036	(0.014)	—	(0.014)	\$24.036	20.11%	0.94% ²¹	0.18%	123%	\$ 36,209
12/31/2006	\$18.294	0.004	1.716	1.720	—	—	—	\$20.014	9.40%	0.95% ²¹	0.02%	99%	\$ 16,903
12/31/2005	\$17.608	(0.006)	0.700	0.694	(0.008)	—	(0.008)	\$18.294	3.94%	0.98% ²¹	(0.03%)	85%	\$ 12,378
12/31/2004	\$16.766	(0.051)	0.893	0.842	—	—	—	\$17.608	5.02%	1.05% ²¹	(0.31%)	33%	\$ 3,812
LVIP Marsico International Growth Fund ^{1,5,6}													
12/31/2008	\$18.066	0.137	(8.541)	(8.404)	(0.116)	(1.269)	(1.385)	\$ 8.277	(49.07%)	1.25% ^{22,35}	1.04%	118%	\$ 24,426
12/31/2007	\$15.782	0.130	2.260	2.390	(0.106)	—	(0.106)	\$18.066	15.15%	1.28% ²²	1.14%	108% ¹⁰	\$ 21,786
LVIP MFS Value Fund ^{1,4,6}													
12/31/2008	\$26.416	0.375	(8.848)	(8.473)	(0.180)	(0.436)	(0.616)	\$17.327	(32.46%)	0.99%	1.69%	35%	\$ 84,111
12/31/2007	\$26.308	0.240	0.096	0.336	(0.228)	—	(0.228)	\$26.416	1.29%	1.02%	1.33%	22% ¹⁰	\$ 12,405
LVIP Mid-Cap Value Fund ^{1,4,6}													
12/31/2008	\$14.656	0.041	(5.763)	(5.722)	(0.009)	(0.829)	(0.838)	\$ 8.096	(40.85%)	1.24%	0.37%	70%	\$ 14,199
12/31/2007	\$16.086	0.024	(1.425)	(1.401)	(0.029)	—	(0.029)	\$14.656	(8.71%)	1.27%	0.21%	71% ¹⁰	\$ 14,885
LVIP Mondrian International Value Fund ^{1,4,12}													
12/31/2008	\$24.134	0.687	(9.278)	(8.591)	(0.881)	(1.317)	(2.198)	\$13.345	(36.81%)	1.05%	3.58%	13%	\$123,626
12/31/2007	\$22.686	0.571	1.930	2.501	(0.430)	(0.623)	(1.053)	\$24.134	11.21%	1.05%	2.37%	15%	\$212,645
12/31/2006	\$17.957	0.519	4.771	5.290	(0.561)	—	(0.561)	\$22.686	29.69%	1.09%	2.55%	14%	\$183,467
12/31/2005	\$16.297	0.394	1.585	1.979	(0.319)	—	(0.319)	\$17.957	12.26%	1.17%	2.33%	7%	\$122,947
12/31/2004	\$13.616	0.296	2.507	2.803	(0.122)	—	(0.122)	\$16.297	20.63%	1.23%	2.08%	9%	\$ 64,534
LVIP Money Market Fund ^{4,36}													
12/31/2008	\$10.000	0.207	—	0.207	(0.207)	—	(0.207)	\$10.000	2.10%	0.68%	1.98%	N/A	\$649,414
12/31/2007	\$10.000	0.459	—	0.459	(0.459)	—	(0.459)	\$10.000	4.72%	0.69%	4.59%	N/A	\$292,117
12/31/2006	\$10.000	0.432	—	0.432	(0.432)	—	(0.432)	\$10.000	4.43%	0.74%	4.37%	N/A	\$176,812
12/31/2005	\$10.000	0.253	—	0.253	(0.253)	—	(0.253)	\$10.000	2.53%	0.79%	2.53%	N/A	\$ 84,535
12/31/2004	\$10.000	0.062	—	0.062	(0.062)	—	(0.062)	\$10.000	0.63%	0.78%	0.62%	N/A	\$ 54,324
LVIP SSgA Bond Index Fund ^{1,5,37}													
12/31/2008	\$10.000	0.223	0.091	0.314	(0.043)	—	(0.043)	\$10.271	3.14%	0.68% ³⁹	3.35%	324%	\$151,224
LVIP SSgA Developed International 150 Fund ^{1,5,37}													
12/31/2008	\$10.000	0.132	(4.419)	(4.287)	(0.059)	—	(0.059)	\$ 5.654	(42.82%)	0.76% ⁴⁰	2.92%	1%	\$ 23,353
LVIP SSgA Emerging Markets 100 Fund ^{1,5,38}													
12/31/2008	\$10.000	0.089	(4.174)	(4.085)	(0.038)	—	(0.038)	\$ 5.877	(40.82%)	0.95% ⁴¹	2.47%	3%	\$ 19,006
LVIP SSgA International Index Fund ^{1,5,37}													
12/31/2008	\$10.000	0.104	(4.094)	(3.990)	(0.046)	—	(0.046)	\$ 5.964	(39.87%)	0.70% ⁴²	2.28%	3%	\$ 34,891
LVIP SSgA Large Cap 100 Fund ^{1,5,37}													
12/31/2008	\$10.000	0.180	(3.592)	(3.412)	(0.024)	—	(0.024)	\$ 6.564	(34.11%)	0.71% ⁴³	3.75%	11%	\$ 37,381
LVIP SSgA S&P 500 Index Fund ^{1,2,5,6}													
12/31/2008	\$10.314	0.157	(4.006)	(3.849)	(0.145)	(0.077)	(0.222)	\$ 6.243	(37.34%)	0.53% ²⁴	1.82%	12%	\$ 70,614
12/31/2007	\$10.412	0.130	(0.128)	0.002	(0.100)	—	(0.100)	\$10.314	0.04%	0.53% ²⁴	1.83%	25% ¹⁰	\$ 21,295
LVIP SSgA Small-Cap Index Fund ^{1,2,5,6}													
12/31/2008	\$19.090	0.149	(6.165)	(6.016)	(0.104)	(1.547)	(1.651)	\$11.423	(34.14%)	0.70% ²⁵	0.93%	37%	\$ 26,022
12/31/2007	\$20.355	0.162	(1.329)	(1.167)	(0.098)	—	(0.098)	\$19.090	(5.73%)	0.69% ²⁵	1.20%	119% ¹⁰	\$ 7,443
LVIP SSgA Small-Mid Cap 200 Fund ^{1,5,37}													
12/31/2008	\$10.000	0.171	(3.275)	(3.104)	(0.053)	—	(0.053)	\$ 6.843	(31.03%)	0.71% ¹³	3.20%	32%	\$ 13,653
LVIP T. Rowe Price Growth Stock Fund ^{1,4,6}													
12/31/2008	\$18.312	0.020	(7.709)	(7.689)	—	—	—	\$10.623	(41.99%)	1.07%	0.13%	46%	\$ 10,759
12/31/2007	\$17.860	0.027	0.449	0.476	(0.024)	—	(0.024)	\$18.312	2.67%	1.07%	0.22%	54% ¹⁰	\$ 6,824
LVIP T. Rowe Price Structured Mid-Cap Growth Fund ^{1,4}													
12/31/2008	\$13.281	(0.030)	(5.670)	(5.700)	—	—	—	\$ 7.581	(42.92%)	1.09%	(0.28%)	36%	\$ 16,243
12/31/2007	\$11.722	(0.037)	1.596	1.559	—	—	—	\$13.281	13.30%	1.07%	(0.28%)	35%	\$ 20,767
12/31/2006	\$10.754	(0.028)	0.996	0.968	—	—	—	\$11.722	9.00%	1.10%	(0.25%)	41%	\$ 13,090
12/31/2005	\$ 9.817	(0.051)	0.988	0.937	—	—	—	\$10.754	9.54%	1.12%	(0.51%)	38%	\$ 6,391
12/31/2004	\$ 8.659	(0.061)	1.219	1.158	—	—	—	\$ 9.817	13.37%	1.16%	(0.69%)	106%	\$ 2,203
LVIP Templeton Growth Fund ^{1,5,6}													
12/31/2008	\$33.224	0.581	(12.890)	(12.309)	(0.469)	(1.077)	(1.546)	\$19.369	(37.90%)	1.02% ²⁶	2.20%	11%	\$ 92,968
12/31/2007	\$33.408	0.483	(0.126)	0.357	(0.541)	—	(0.541)	\$33.224	1.08%	1.02% ²⁶	2.11%	15% ¹⁰	\$ 94,403

Period Ended	Income from Investment Operations				Less Dividends and Distributions From:					Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	Net Assets At End of Period (000's omitted)
	Net Asset Value Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Dividends and Distributions	Net Asset Value End of Period	Total Return				
LVIP Turner Mid-Cap Growth Fund ^{1,5,6}													
12/31/2008	\$14.102	(0.059)	(6.116)	(6.175)	(1.979)	—	(1.979)	\$ 5.948	(49.42%)	1.23% ²³	(0.58%)	179%	\$ 11,088
12/31/2007	\$12.216	(0.039)	1.925	1.886	—	—	—	\$14.102	15.44%	1.21% ²³	(0.43%)	199% ¹⁰	\$ 13,264
LVIP UBS Global Asset Allocation Fund ^{1,4}													
12/31/2008	\$15.573	0.243	(5.048)	(4.805)	(0.788)	(1.267)	(2.072) ¹⁴	\$ 8.696	(33.38%)	1.10%	1.85%	116%	\$ 46,292
12/31/2007	\$15.631	0.261	0.667	0.928	(0.232)	(0.754)	(0.986)	\$15.573	6.11%	1.12%	1.63%	99%	\$ 63,912
12/31/2006	\$14.528	0.235	1.765	2.000	(0.165)	(0.732)	(0.897)	\$15.631	14.23%	1.16%	1.58%	78%	\$ 34,215
12/31/2005	\$14.179	0.152	0.729	0.881	(0.142)	(0.390)	(0.532)	\$14.528	6.53%	1.18%	1.08%	91%	\$ 10,517
12/31/2004	\$12.700	0.157	1.512	1.669	(0.190)	—	(0.190)	\$14.179	13.27%	1.28%	1.21%	139%	\$ 3,842
LVIP Wilshire Conservative Profile Fund ^{1,5,7,16}													
12/31/2008	\$12.000	0.352	(2.578)	(2.226)	(0.192)	(0.108)	(0.300)	\$ 9.474	(18.65%)	0.50% ²⁷	3.22%	27%	\$210,871
12/31/2007	\$11.387	0.246	0.604	0.850	(0.189)	(0.048)	(0.237)	12.000	7.51%	0.50% ²⁷	2.07%	44%	\$161,511
12/31/2006	\$10.574	0.160	0.795	0.955	(0.137)	(0.005)	(0.142)	\$11.387	9.07%	0.55% ²⁷	1.47%	28%	\$ 81,928
12/31/2005	\$10.000	0.113	0.461	0.574	—	—	—	\$10.574	5.74%	0.55% ²⁷	1.62%	20%	\$ 31,646
LVIP Wilshire Moderate Profile Fund ^{1,5,7,16}													
12/31/2008	\$12.919	0.292	(3.702)	(3.410)	(0.190)	(0.245)	(0.435)	\$ 9.074	(26.81%)	0.50% ²⁸	2.61%	21%	\$699,793
12/31/2007	\$12.041	0.194	0.884	1.078	(0.141)	(0.059)	(0.200)	\$12.919	9.00%	0.50% ²⁸	1.53%	48%	\$688,803
12/31/2006	\$10.847	0.103	1.171	1.274	(0.079)	(0.001)	(0.080)	\$12.041	11.77%	0.55% ²⁸	0.91%	19%	\$394,418
12/31/2005	\$10.000	0.064	0.783	0.847	—	—	—	\$10.847	8.47%	0.55% ²⁸	0.91%	10%	\$109,009
LVIP Wilshire Moderately Aggressive Profile Fund ^{1,5,7,16}													
12/31/2008	\$13.377	0.201	(4.635)	(4.434)	(0.084)	(0.220)	(0.304)	\$ 8.639	(33.58%)	0.50% ²⁹	1.80%	21%	\$436,286
12/31/2007	\$12.520	0.157	1.026	1.183	(0.180)	(0.146)	(0.326)	\$13.377	9.54%	0.50% ²⁹	1.19%	48%	\$500,805
12/31/2006	\$11.081	0.107	1.424	1.531	(0.091)	(0.001)	(0.092)	\$12.520	13.85%	0.55% ²⁹	0.91%	27%	\$262,977
12/31/2005	\$10.000	0.118	0.963	1.081	—	—	—	\$11.081	10.81%	0.55% ²⁹	1.63%	10%	\$ 65,456
LVIP Wilshire Aggressive Profile Fund ^{1,5,7,16}													
12/31/2008	\$14.271	0.129	(5.821)	(5.692)	(0.034)	(0.312)	(0.346)	\$ 8.233	(40.62%)	0.50% ³⁰	1.13%	25%	\$ 79,077
12/31/2007	\$13.144	0.071	1.329	1.400	(0.090)	(0.183)	(0.273)	\$14.271	10.74%	0.50% ³⁰	0.50%	56%	\$120,941
12/31/2006	\$11.372	0.039	1.805	1.844	(0.071)	(0.001)	(0.072)	\$13.144	16.25%	0.55% ³⁰	0.32%	40%	\$ 62,325
12/31/2005	\$10.000	0.036	1.336	1.372	—	—	—	\$11.372	13.72%	0.55% ³⁰	0.50%	15%	\$ 18,782
LVIP Wilshire 2010 Profile Fund ^{1,5,16,44}													
12/31/2008	\$10.608	0.251	(2.808)	(2.557)	(0.139)	(0.009)	(0.148)	\$ 7.903	(24.10%)	0.50% ³¹	2.68%	75%	\$ 6,729
12/31/2007	\$10.000	0.133	0.509	0.642	(0.034)	—	(0.034)	\$10.608	6.42%	0.50% ³¹	1.87%	72%	\$ 1,588
LVIP Wilshire 2020 Profile Fund ^{1,5,16,44}													
12/31/2008	\$10.490	0.217	(3.056)	(2.839)	(0.089)	(0.010)	(0.099)	\$ 7.552	(27.07%)	0.50% ³²	2.41%	55%	\$ 11,129
12/31/2007	\$10.000	0.113	0.406	0.519	(0.029)	—	(0.029)	\$10.490	5.20%	0.50% ³²	1.61%	61%	\$ 2,344
LVIP Wilshire 2030 Profile Fund ^{1,5,16,44}													
12/31/2008	\$10.657	0.192	(3.489)	(3.297)	(0.048)	(0.009)	(0.057)	\$ 7.303	(30.95%)	0.50% ³³	2.18%	29%	\$ 6,040
12/31/2007	\$10.000	0.097	0.588	0.685	(0.028)	—	(0.028)	\$10.657	6.86%	0.50% ³³	1.36%	47%	\$ 1,029
LVIP Wilshire 2040 Profile Fund ^{1,5,16,44}													
12/31/2008	\$10.495	0.158	(3.905)	(3.747)	(0.013)	(0.006)	(0.019)	\$ 6.729	(35.71%)	0.50% ³⁴	1.88%	41%	\$ 4,255
12/31/2007	\$10.000	0.110	0.453	0.563	(0.068)	—	(0.068)	\$10.495	5.64%	0.50% ³⁴	1.55%	41%	\$ 579

1 The average shares outstanding method has been applied for per share information.

2 Commencing May 1, 2008, SSgA Funds Management, Inc. replaced Mellon Capital Management Corporation as the fund's sub-adviser.

3 Effective June 5, 2007, the fund received all of the assets and liabilities of the Baron Capital Asset Fund, a series of the Baron Capital Funds Trust (the "Baron Fund"). The Service Class shares financial highlights for the periods prior to June 5, 2007 reflect the performance of the Insurance Shares Class of the Baron Fund.

4 Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value.

5 Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total investment return reflects a waiver by the manager, as applicable. Performance would have been lower had the waiver not been in effect.

6 Operations related to the Service Class of the fund commenced on April 30, 2007. 2007 ratios have been annualized and total return has not been annualized.

7 Operations related to the Service Class of the fund commenced May 3, 2005. 2005 ratios and portfolio turnover have been annualized and total return has not been annualized.

8 Operations related to the Service Class of the fund commenced on May 19, 2004. 2004 ratios have been annualized and total return has not been annualized.

9 The average shares outstanding method has been applied for per share information for the years ended December 31, 2008 and 2007.

10 The portfolio turnover is representative of the fund for the entire year.

11 Commencing September 1, 2006, Pyramis Global Advisors, LLC, a subsidiary of Fidelity Management and Research Company (FMR), replaced FMR as the fund's sub-adviser.

- 12 Commencing September 24, 2004, Mondrian Investment Partners Limited replaced Delaware International Advisers Limited as the fund's sub-adviser.
- 13 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Small-Mid Cap 200 Fund would have been 1.60% for 2008.
- 14 Total dividends and distributions for 2008 include a return of capital of (0.017).
- 15 Commencing October 15, 2007 Columbia Management Advisors, LLC replaced Dalton, Greiner, Hartman, Maher & Co. as the fund's sub-adviser.
- 16 Does not include expenses of the investment companies in which the fund invests.
- 17 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Baron Growth Opportunities Fund would have been 1.34% for 2008 and 1.32% for 2007.
- 18 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Capital Growth Fund would have been 1.06% for 2008 and 1.06% for 2007.
- 19 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Cohen & Steers Global Real Estate Fund would have been 1.38% for 2008 and 1.35% for 2007.
- 20 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP FI Equity-Income Fund would have been 1.07% for 2008, 1.06% for 2007, 1.05% for 2006, and 1.05% for 2005.
- 21 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Janus Capital Appreciation Fund would have been 1.10% for 2008, 1.07% for 2007, 1.08% for 2006, 1.08% for 2005, and 1.06% for 2004.
- 22 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Marsico International Growth Fund would have been 1.30% for 2008 and 1.29% for 2007.
- 23 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Turner Mid-Cap Growth Fund would have been 1.32% for 2008 and 1.33% for 2007.
- 24 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA S&P 500 Index Fund would have been 0.58% for 2008 and 0.57% for 2007.
- 25 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA Small-Cap Index Fund would have been 0.72% for 2008 and 0.74% for 2007.
- 26 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Templeton Growth Fund would have been 1.07% for 2008 and 1.11% for 2007.
- 27 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire Conservative Profile Fund would have been 0.55% for 2008, 0.58% for 2007, 0.79% for 2006, and 1.78% for 2005.
- 28 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire Moderate Profile Fund would have been 0.53% for 2008, 0.54% for 2007, 0.57% for 2006 and 0.85% for 2005.
- 29 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire Moderately Aggressive Profile Fund would have been 0.53% for 2008, 0.54% for 2007, 0.61% for 2006 and 1.04% for 2005.
- 30 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire Aggressive Profile Fund would have been 0.58% for 2008, 0.59% for 2007, 0.86% for 2006 and 2.16% for 2005.
- 31 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire 2010 Profile Fund would have been 1.10% for 2008 and 3.68% for 2007.
- 32 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire 2020 Profile Fund would have been 0.81% for 2008 and 1.95% for 2007.
- 33 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire 2030 Profile Fund would have been 0.95% for 2008 and 3.11% for 2007.
- 34 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP Wilshire 2040 Profile Fund would have been 1.26% for 2008 and 5.39% for 2007.
- 35 Ratio for the year ended December 31, 2008, including fees paid indirectly in accordance with Securities and Exchange Commission rules, was 1.29%.
- 36 For the year ended December 31, 2008, a net realized gain distribution of \$1,871 was made by the fund, which calculates to a de minimus amount of \$0.000 per share.
- 37 Operations related to the Service Class of the fund commenced on May 1, 2008. 2008 ratios and portfolio turnover have been annualized and total return has not been annualized.
- 38 Operations related to the Service Class of the fund commenced on June 18, 2008. 2008 ratios and portfolio turnover have been annualized and total return has not been annualized.
- 39 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA Bond Index Fund would have been 0.78% for 2008.
- 40 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA Developed International 150 Fund would have been 3.04% for 2008.
- 41 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA Emerging Markets 100 Fund would have been 4.15% for 2008.
- 42 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA International Index Fund would have been 1.83% for 2008.
- 43 Net of expenses waived or reimbursed. If no fees had been waived by the adviser, the ratio of expenses to the average net assets for the LVIP SSgA Large Cap 100 Fund would have been 1.20% for 2008.

General Information

You may examine the registration statements for the funds at the SEC in Washington, D.C. Statements made in the prospectus about any variable annuity contract, variable life insurance contract, or other document referred to in a contract, are not necessarily complete. In each instance, we refer you to the copy of that contract or other document filed as an exhibit to the related registration statement. We qualify each statement in all respects by that reference.

The funds have received an exemptive order from the SEC, which allows the use of fund shares by separate accounts funding variable annuity and variable life insurance contracts, qualified plans, the investment manager, and insurance company general accounts. Due to differences in redemption rates, tax treatment, or other considerations, the interests of various contract owners participating in the funds and the interests of qualified plans, the investment manager, or general accounts investing in the funds might at some time be in conflict. Violation of the federal tax laws by one separate account investing in a fund could cause the contracts funded through another separate account to lose its tax-deferred status, unless remedial action was taken. The Trust's Board of Trustees will monitor for the existence of any material irreconcilable conflicts and determine what action, if any, will be taken in response to such conflicts.

A conflict could arise that requires a variable account to redeem a substantial amount of assets from any of the funds. The redemption could disrupt orderly portfolio management to the detriment of those contract owners still investing in that fund. Also, that fund could determine that it has become so large that its size materially impairs investment performance. The fund would then examine its options.

You can find additional information in the Trust's statement of additional information (SAI), which is on file with the SEC. The Trust incorporates its SAI, dated {SAI DATE}, into its prospectus. The Trust will provide a free copy of its SAI upon request.

You can find further information about each fund's investments in the fund's annual and semi-annual reports to shareholders, when available. The annual report discusses the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. The fund will provide a free copy of its annual and semi-annual report upon request, when available.

The Trust will issue unaudited semi-annual reports showing current investments and other information; and annual financial statements audited by the Trust's independent auditors. For a free copy of the SAI, annual or semi-annual report, either write The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCOLN (454-6265). Also call this number to request other information about a fund, or to make inquiries. The Trust does not maintain an internet website.

You can review and copy information about the funds (including the SAIs) at the SEC's public reference room in Washington, D.C. You can get information on the operation of the public reference room by calling the SEC at 1-202-551-8090. You can also get reports and other information about the funds on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. You can get copies of this information, after paying a duplicating fee, by writing the SEC Public Reference Section, 100 F. Street N.E., D.C. 20549, or by electronic request at the following e-mail address: publicinfo@sec.gov.

SEC File No: 811-08090