UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

If you own or owned certain Direct Recognition Life insurance policies, you may be affected by a class action settlement with Transamerica Life Insurance Company

A court authorized this Notice. This is not a solicitation from a lawyer.

- A proposed settlement has been reached in a class action lawsuit called *Wren, et al. v. Transamerica Life Insurance Company*, Case No. 5:21-cv-00178-JGB-SP (C.D. Cal.). The class action lawsuit is referred to herein as "the Action," and the proposed settlement reached in the Action is referred to herein as the "Settlement."
- The lawsuit concerns certain Direct Recognition Life ("DRL") insurance policies issued by Defendant Transamerica Life Insurance Company ("TLIC"). The lawsuit claims that TLIC improperly failed to credit certain Cash Value Increases ("CVIs") to eligible DRL policies and did not act in good faith regarding those CVIs.
- TLIC denies all allegations of wrongdoing and denies that it violated any law, breached any contract, acted in bad faith, or acted improperly in any way. The Court has not decided who is right. Instead, Plaintiffs and TLIC (together, the "Parties") have agreed to settle to avoid the cost, delay, and risk of continued litigation.
- If the Court approves the Settlement, Settlement Class Members will be eligible to receive payment from a **$110 million Settlement Fund**, as further detailed in response to Question 10. In addition, TLIC has agreed (1) to credit the 40-Year Guaranteed CVI for certain eligible DRL Policies, if they remain in force on their 40-year policy anniversaries and (2) to not seek to void, rescind, cancel, declare void, or deny death claims submitted by Settlement Class Members based on alleged lack of insurable interest or alleged misrepresentations made in connection with the original application process.
- You are a Settlement Class Member if you meet the following criteria:
  - ✓ You own or owned a TLIC universal life insurance policy that was in effect on January 1, 2016;
  - ✓ The policy was known by the product names "Direct Recognition Life 10" or "Direct Recognition Life 11", or by the attribute codes "DRL-10" or "DRL-11";
  - ✓ The policy was established and defined by the provisions of a Group Master Policy, Group Insurance Certificate, and Issue Illustration.
- TLIC's records indicate that you are a Settlement Class Member and entitled to benefits under the Settlement.
- Your legal rights are affected whether or not you act. ***Please read this Notice carefully***.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
Do Nothing	• Remain in the Settlement Class • Get certain benefits from the Settlement — Automatically receive a payment by check in the mail if you are entitled to one and the Settlement is approved by the Court • Be bound by the Settlement • Give up your right to sue or continue to sue TLIC for the claims in this case	
Ask to be Excluded **("Opt Out")**	• Remove yourself from the Settlement Class • Get no cash payment from the Settlement • Keep your right to sue or continue to sue TLIC, at your own expense, for the claims in this case	Postmarked by **October 2, 2026**
Object	• Remain in the Settlement Class but tell the Court what you do not like about the Settlement • The purpose of an objection is to persuade the Court not to approve the proposed Settlement • A successful objection to the Settlement may mean that the objector and other members of the Class are not bound by the Settlement	Filed and served by **October 2, 2026**
Attend the Fairness Hearing	• Ask to speak at the Fairness Hearing regarding the Settlement	Hearing scheduled for **November 9, 2026**

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice. The deadlines may be moved, cancelled, or otherwise modified, so please check www.WrenCVISettlement.com regularly for updates and further details.

- The Court in charge of this case still must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved, which could take time. Please be patient.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. Why was this Notice issued?

The Court authorized this Notice because you have a right to know about the proposed Settlement and your rights and options before the Court decides whether to grant final approval of the Settlement. This Notice explains what the lawsuit is about; who is included in the Settlement; what benefits are available; how to request exclusion from the Settlement; how to object to the Settlement; and when the Court will decide whether to approve the Settlement.

Honorable Jesus G. Bernal of the United States District Court for the Central District of California (the "Court") is in charge of this case. The case is called *Wren, et al. v. Transamerica Life Insurance Company*, Case No. 5:21-cv-00178-JGB-SP (C.D. Cal.). The persons who sued are Plaintiffs William F. Wren and John Murphy. The company they sued, Transamerica Life Insurance Company ("TLIC"), is called the Defendant.

2. What is this lawsuit about?

Plaintiffs allege that TLIC improperly failed to credit certain Cash Value Increases ("CVIs") associated with certain Direct Recognition Life ("DRL") insurance policies and failed to act in good faith in connection with those CVIs. Plaintiffs seek monetary and other relief on behalf of themselves and a proposed Settlement Class of similarly situated policyowners.

TLIC denies all Plaintiffs' allegations of wrongdoing, denies any liability, and contends that its conduct complied with the terms of the policies, applicable agreements, and governing laws. The Court has not decided who is right. Instead, Plaintiffs and TLIC (together, the "Parties") have agreed to settle to avoid the risks, costs, and delays of further litigation.

3. Which life insurance policies are affected by the lawsuit?

The Settlement generally includes certain DRL-10 and DRL-11 policies identified in the Settlement Agreement. If you received a notice in the mail, TLIC's records indicate that you may be a member of the Settlement Class. If you are uncertain whether you are included, you may contact the Settlement Administrator or Class Counsel using the contact information listed below (See Questions 17 and 26).

4. What is a class action and who is involved?

In a class action, a person(s) or entity(ies) called a "Class Representative(s)" sues on behalf of all individuals who have a similar claim. Here, Plaintiffs William F. Wren and John Murphy represent other eligible policyowners and together they are called the "Settlement Class" or "Settlement Class Members." Bringing a case, such as this one, as a class action allows resolution of many similar claims of persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all class members, except for those who validly exclude themselves from the class.

5. Why is this lawsuit a class action?

The Parties are seeking class certification because they believe this lawsuit meets the requirements of Rule 23 of the Federal Rules of Civil Procedure, which governs class actions in federal court. Specifically:

- There are numerous Settlement Class Members whose interests will be affected by this lawsuit;
- There are legal questions and facts that are common to all the Settlement Class Members;
- The Class Representatives' claims are typical of the claims of the rest of the Settlement Class;
- The Class Representatives and the lawyers representing the Settlement Class will fairly and adequately represent the interests of the Settlement Class;
- A class action would be a fair, efficient and superior way to resolve this lawsuit; and
- The common legal questions and facts predominate over questions that affect only individual Settlement Class Members.

6. Why is there a Settlement?

The Parties reached the proposed Settlement after extensive litigation, discovery, investigation, and mediation with experienced mediator Robert Meyer of JAMS. By settling, the Parties avoid the risks, expense, and delay associated with continued litigation and trial. The Plaintiffs and Class Counsel believe the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class.

THE SETTLEMENT CLASS

7. Am I part of the Settlement Class?

You are a Settlement Class Member if you meet the following criteria:

- ✓ You own or owned a TLIC universal life insurance policy that was in effect on January 1, 2016;
- ✓ The policy was known by the product names “Direct Recognition Life 10” or “Direct Recognition Life 11”, or by the attribute codes “DRL-10” or “DRL-11”;
- ✓ The policy was established and defined by the provisions of a Group Master Policy, Group Insurance Certificate, and Issue Illustration.

8. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are:

- The Honorable Jesus G. Bernal, U.S. District Court Judge of the Central District of California (or other Circuit, District, or Magistrate Judge presiding over the Action through which this matter is presented for settlement) and his immediate family;
- TLIC;
- Any officer or director of TLIC reported in its most recent Annual Statements, and members of their immediate families;
- Anyone employed in Class Counsel’s firms;
- Policyowners who properly execute and timely file a Request for Exclusion from the Settlement Class;
- Certain Policyowners whom TLIC has identified as excluded pursuant to prior confidential agreements with TLIC; and
- The legal representatives, successors, or assigns of any of the excluded Policyowners (but only then in their capacity as legal representative, successor, or assignee).

9. What if I am still not sure if I am included?

If you are still not sure whether you are a Settlement Class Member, please visit www.WrenCVISettlement.com, call the Settlement Administrator toll-free at 1-888-305-6486, or write to: Wren v. TLIC Settlement Administrator, c/o JND Legal Administration, P.O. Box 91248, Seattle, WA 98111.

WHAT SETTLEMENT CLASS MEMBERS GET

10. What does the Settlement provide?

The proposed Settlement provides for:

1. **$110 Million Settlement Fund**

   TLIC has agreed to create a $110 million Settlement Fund. After deducting Settlement Administration Expenses, any Service Awards to the Class Representatives, any Class Counsel’s fees and expenses awarded by the Court, and any other Court-approved payments, the remaining amount (the “Net Settlement Fund”) will be distributed to Settlement Class Members based on a Court-approved Plan of

Allocation. The amount each Settlement Class Member receives will depend on factors including the relative value of qualifying CVIs associated with the applicable policy or policies.

2. **Bonus Crediting Project**

   TLIC has agreed that it will not rescind, revoke, or reverse certain credits it paid, and has committed to pay, pursuant to a "Bonus Crediting Project" it undertook in 2025 and 2026 as a result of this litigation under which it credited or will credit 30-Year Guaranteed CVIs to in-force DRL policies.

3. **40-Year Guaranteed CVI Benefit**

   TLIC has agreed that it will credit the 40-Year Guaranteed CVI for certain eligible DRL policies if they remain in force on their 40-year policy anniversaries.

4. **Non-Contestability Benefit**

   TLIC has agreed that it will not seek to void, rescind, cancel, declare void, or otherwise deny certain death claims submitted by Settlement Class Members based on alleged lack of insurable interest or alleged misrepresentations made in connection with the original application process.

More details are in a document called the Settlement Agreement, which is available at www.WrenCVISettlement.com.

11. What am I giving up by staying in the Settlement?

If the Settlement becomes final and you do not exclude yourself, you will release and discharge certain claims against TLIC, as well as TLIC's past and present parents (including intermediate and ultimate parents), direct and indirect subsidiaries, affiliates, predecessors, joint ventures, successors and assigns, together with each of their past and present officers, directors, shareholders, employees, representatives, attorneys, general agents, agents and producers (including, but not limited to, those acting on behalf of TLIC and within the scope of their agency), TLIC's Counsel, and all of such entities' heirs, administrators, executors, insurers, predecessors, successors and assigns, or any of them, and including any person or entity acting on behalf or at the direction of any of them.

Generally, the Released Claims include claims arising out of or relating to TLIC's refusal to credit the Settlement Class Policies' CVIs and its good faith in connection with the same. Released Claims **do not** include (1) any claim for payment of a death benefit on a DRL Policy other than any claim for any unpaid CVIs as a portion of a death benefit; (2) any claims or rights to otherwise enforce the terms of a DRL Policy unrelated to the CVIs; or (3) any claims to enforce the Settlement.

The Settlement Agreement contains the complete release language, which is available at www.WrenCVISettlement.com.

HOW TO GET A PAYMENT

12. How can I get a payment?

You will automatically receive a settlement check in the mail from JND Legal Administration as the Settlement Administrator if you are entitled to one. No claims need to be filed. You should consult with your own tax advisor regarding the tax consequences of the proposed Settlement, including but not limited to, any payments and payment periods, and any tax reporting obligations you may have.

13. When will I get my payment?

Payments will be mailed to Settlement Class Members after the Court grants "final approval" of the Settlement and after all appeals are resolved. If the Court approves the Settlement, there may be appeals. It is always uncertain how these appeals will be resolved and resolving them can take time. Please be patient.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement or you want to keep the right to sue or continue to sue TLIC on your own about the claims released in the Settlement, then you must take steps to get out of the Settlement Class. This is called excluding yourself—or it is sometimes referred to as "opting out" of the Settlement.

14. How do I ask to be excluded?

To exclude yourself from (or "opt-out of") the Settlement, you must complete and mail the Settlement Administrator a written request for exclusion. The exclusion request **must** include the following:

- The name and civil action number of the Action—*Wren, et al. v. Transamerica Life Insurance Company*, Case No. 5:21-cv-00178-JGB-SP, pending in the United States District Court for the Central District of California;
- Your full name, the Policyowner name(s), mailing address, telephone number, and email address (optional);
- The policy number(s) to be excluded;
- A statement that you want to be excluded from the Settlement Class; and
- Your personal signature (and the signature of all policyowners, if applicable).

You must mail your exclusion request **postmarked by October 2, 2026,** to:

Wren v. TLIC Settlement Administrator
c/o JND Legal Administration
P.O. Box 91248
Seattle, WA 98111

If you own multiple policies, your exclusion will include **all** Settlement Class policies that you own. However, if you own multiple policies in a representative or agency capacity (for example, as a trustee, securities intermediary, or other similar agency) for more than one principal, you may request to exclude policies held on behalf of one principal while participating in the Settlement with respect to the policies held by other principals.

IF YOU DO NOT EXCLUDE YOURSELF BY OCTOBER 2, 2026, YOU WILL REMAIN PART OF THE SETTLEMENT CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN THIS LAWSUIT.

15. If I don't exclude myself, can I sue TLIC for the same thing later?

No. If you do not exclude yourself, you will give up any right to sue TLIC for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that lawsuit immediately. You must exclude yourself from this Settlement to continue your own lawsuit if it involves a claim that this Settlement resolves. If you properly exclude yourself from the Settlement, you will not be bound by any orders or judgments entered in the Action relating to the Settlement.

16. If I exclude myself, can I still get a Settlement payment?

No. You will not get a cash payment from the Settlement if you exclude yourself.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

Yes. The Court has appointed the following lawyers as Class Counsel.

Steven G. Sklaver
SUSMAN GODFREY L.L.P.
1900 Avenue of the Stars, 14th Floor
Los Angeles, CA 90006
ssklaver@susmangodfrey.com

Seth Ard
Zach Savage
SUSMAN GODFREY L.L.P.
One Manhattan West, 50th Floor
New York, NY 10001
sard@susmangodfrey.com
zsavage@susmangodfrey.com

Andrew S. Friedman
Francis J. Balint
BONNET FAIRBOURN FRIEDMAN & BALINT, PC
7301 N. 16th Street, Suite 102
Phoenix, AZ 85020
afriedman@bffb.com
fbalint@bffb.com

18. How will the lawyers be paid?

The Court will determine how much Class Counsel will be paid for fees and expenses. Class Counsel will request attorneys' fees not to exceed one-third of the gross settlement benefits provided to the Settlement Class. Those fees will be paid from the $110 million Settlement Fund, and from a separate $5,835,397.97 fund created by the Settlement in connection with the Bonus Crediting Project described above. In addition, Class Counsel will seek a service award up to $25,000 for each Plaintiff, William F. Wren and John Murphy, for their service as the Class Representatives on behalf of the Settlement Class, to be paid from the Settlement Fund. You will not be responsible for direct payment of any of these fees, expenses, or awards. The motion for attorneys' fees, expenses, and service awards will be posted at www.WrenCVISettlement.com before the deadline to object to the Settlement.

19. Should I get my own lawyer?

If you stay in the Settlement Class, you do not need to hire your own lawyer. Class Counsel is working on behalf of the Settlement Class. However, if you want to be represented by your own lawyer, you may hire one at your own expense and cost.

OBJECTING TO THE SETTLEMENT

20. How can I tell the Court if I do not like the Settlement?

Any Settlement Class Member who does not timely and properly opt out of the Settlement may object to the fairness, reasonableness, or adequacy of the proposed Settlement. Settlement Class Members who wish to object to any term of the Settlement must do so, in writing, by filing a written objection with the Court, and serving copies on Class Counsel and TLIC's Counsel. The written objection **must** include:

- The name and civil action number of the Action—*Wren, et al. v. Transamerica Life Insurance Company*, Case No. 5:21-cv-00178-JGB-SP, pending in the United States District Court for the Central District of California;
- Your full name, mailing address, telephone number and email address (optional);
- Your qualifying certificate number(s);
- A statement that you object to the Settlement in whole or in part;
- The legal and factual reasons for your objection;
- Copies of any documents supporting your objection;
- A statement indicating whether you intend to appear at the Fairness Hearing, and the identity of

your attorney (if you are represented by an attorney); and

- A list of any witnesses you may call to testify at the Fairness Hearing;
- Your signature (and signatures of all policyowners, if applicable).

Your objection, along with any supporting material you wish to submit, must be filed with the Office of the Court, with a copy served on Class Counsel and TLIC's Counsel by **October 2, 2026,** at the following addresses:

Clerk of the Court	
Office of the Clerk United States District Court for the Central District of California George E. Brown, Jr. Federal Building and United States Courthouse 3470 Twelfth Street Riverside, CA 92501	
Class Counsel	**Counsel for TLIC**
Steven Sklaver SUSMAN GODFREY L.L.P. 1900 Avenue of the Stars, 14th Floor Los Angeles, CA 90006 Seth Ard Zach Savage SUSMAN GODFREY L.L.P. One Manhattan West, 50th Floor New York, NY 10001 Andrew S. Friedman Francis J. Balint BONNET FAIRBOURN FRIEDMAN & BALINT, PC 7301 N. 16th Street, Suite 102 Phoenix, AZ 85020	Elizabeth G. Doolin Julie F. Wall Joseph R. Jeffery Kaitlyn E. Luther CHITTENDEN, MURDAY & NOVOTNY LLC 303 West Madison Street, Suite 2400 Chicago, IL 60606 Vivian I. Orlando Richard B. Hopkins, II MAYNARD NEXSEN LLP 10100 Santa Monica Boulevard, Suite 1700 Los Angeles, CA 90067

21. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. An objection can't ask the Court to order a different settlement. The purpose of an objection to the Settlement is to persuade the Court **not** to approve the proposed Settlement. A successful objection to the Settlement may mean that the objector and other members of the Class are not bound by the Settlement. Excluding yourself from the Settlement is telling the Court that you do not want to be part of the Settlement. If you exclude yourself from the Settlement, you have no basis to object to the Settlement because it no longer affects you.

THE COURT'S FAIRNESS HEARING

22. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing on November 9, 2026, at 9:00 a.m. PT at the United States District Court for the Central District of California, Courtroom 1, 2nd Floor, George E. Brown, Jr. Federal Building and United States Courthouse 3470 Twelfth Street, Riverside, CA 92501. At the hearing, the Court will consider whether the Settlement is fair, reasonable, adequate, and in the best interest of the Settlement Class Members; whether the Settlement Class should be finally certified; whether the requested attorneys' fees and expenses and service awards for Class Representatives should be approved. If there are objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take. The Court may reschedule the hearing without further mailed notice. Please check www.WrenCVISettlement.com for updates.

23. Do I have to come to the hearing?

No. But you or your own lawyer may attend at your own expense. If you submit an objection, you do not have to come to Court to talk about it. As long as you filed and served your written objection on time to the proper addresses, the Court will consider it.

24. May I speak at the hearing?

Yes. You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must follow the instructions for filing an Objection to the Settlement as described in response to Question 20 and indicate in your Objection to the Settlement that you or your counsel intend to appear. Your request must be filed with the Clerk of the Court and served on Class Counsel and TLIC's Counsel not later than 14 days before the Fairness Hearing. Counsel who wishes to appear for any Objector must enter a Notice of Appearance not later than 14 days before the Fairness Hearing.

IF YOU DO NOTHING

25. What happens if I do nothing at all?

Those who are eligible to receive a payment from the Settlement do not need to do anything to receive payment. Those who are eligible to receive a payment from the Settlement will automatically receive a payment from the Settlement, once the Court approves it. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against TLIC about the legal issues that arise from the same factual predicate as the claims that are released by this Settlement ever again.

GETTING MORE INFORMATION

26. How can I get more information?

This Notice summarizes the proposed Settlement. More details are available at www.WrenCVISettlement.com or by accessing the Court docket for this case, for a fee, through the Court's Public Access to Electronic Records (PACER) system at https://ecf.cacd.uscourts.gov/cgi-bin/ShowIndex.pl, or by visiting the office of the Clerk for the Court for United States District Court for the Central District of California, George E. Brown, Jr. Federal Building and United States Courthouse 3470 Twelfth Street, Riverside, CA 92501, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. You can also call the Settlement Administrator toll-free at 1-888-305-6486, or write to:

Wren v. TLIC Settlement Administrator
c/o JND Legal Administration
P.O. Box 91248
Seattle, WA 98111

PLEASE DO NOT CONTACT THE COURT