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**UNITED STATES DISTRICT COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

| | |
|---|---|
| WILLIAM F. WREN and JOHN MURPHY, on behalf of themselves and others similarly situated<br><br>Plaintiffs, | Case No. 5:21-cv-00178-JGB-SP<br><br>**SETTLEMENT AGREEMENT AND RELEASE** |

vs.

TRANSAMERICA LIFE INSURANCE COMPANY,

Defendant.

Subject to Court approval and pursuant to Federal Rule of Civil Procedure 23(e), Plaintiffs William F. Wren and John Murphy, individually and as Class Representatives on behalf of the proposed Settlement Class, and Defendant Transamerica Life Insurance Company ("TLIC"), through their respective undersigned counsel and/or authorized representatives, enter into this Settlement Agreement and Release. All capitalized terms have the definitions set forth in Section II.

## I. INTRODUCTION

### A. The Action and the Underlying Allegations

1. William F. Wren filed a putative class action against TLIC in the Central District of California on February 1, 2021, challenging TLIC's refusal to credit certain Cash Value Increases and its good faith in connection with the same.

2. On June 4, 2021, TLIC filed its Answer and Affirmative Defenses to Plaintiff's Class Action Complaint and Demand for Jury Trial, denying Plaintiff's allegations. (ECF No. 31).

3. On April 4, 2025, Plaintiffs William F. Wren and John Murphy filed their Amended Class Action Complaint ("Amended Complaint"), challenging TLIC's refusal to credit certain Cash Value Increases and its good faith in connection with the same, and adding John Murphy as an additional named plaintiff. (ECF No. 131).

4. TLIC filed its Answer and Affirmative Defenses to the Amended Complaint on May 5, 2025, denying Plaintiffs' allegations. (ECF No. 132).

5. On May 20, 2025, the Parties filed a Joint Stipulation Re: Corrected First Amended

Complaint. (ECF No. 133).

6. On June 4, 2025, the Court entered an Order granting Plaintiffs leave to file the Corrected First Amended Complaint. (ECF No. 139).

7. On June 4, 2025, Plaintiffs filed their Corrected Amended Class Action Complaint, challenging TLIC's refusal to credit certain Cash Value Increases and its good faith in connection with the same. (ECF No. 140).

8. On June 17, 2025, TLIC filed its Answer and Affirmative Defenses to Corrected Amended Class Action Complaint of Plaintiffs William F. Wren and John Murphy. (ECF No. 145).

**B. Settlement Background**

9. This settlement was reached through arms-length negotiations between Class Counsel and TLIC's Counsel with the assistance of experienced class action mediator Robert Meyer, Esq., with JAMS. An in-person mediation was conducted before Mr. Meyer on October 9, 2025 with representatives for TLIC attending. The Parties ended the mediation that day by scheduling a second day of mediation on January 12, 2026. During that second day of mediation, the Parties reached a settlement on behalf of a proposed settlement class of TLIC policyowners.

10. The Parties executed this Settlement Agreement memorializing the terms of the proposed settlement.

11. Before executing the Settlement Agreement, Plaintiffs, through Class Counsel and their experts, conducted extensive formal discovery and a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. The investigation included, among other things: (i) review and analysis of the evidence and applicable law, including the review and analysis of a substantial number of documents, emails, and native files produced by TLIC; (ii) consultation with actuarial and other experts retained by Class

Counsel; and (iii) taking and defending numerous depositions.

12. Class Counsel has thoroughly evaluated the relevant law and facts to assess the merits of the claims alleged in the Action. Based upon their extensive discovery, investigation, and evaluation of the facts and law applicable to the Cash Value Increases, Class Counsel recommends approval of the settlement of the Action pursuant to the terms of this Settlement Agreement, after considering, among other things: (a) the fairness, reasonableness, and adequacy of this settlement; (b) the procedural posture of the litigation and substantial risks and uncertainties of trial and appeal, especially in a complex class action such as this challenging TLIC's decision not to credit the Cash Value Increases, as well as the difficulties, delays, and risks of adverse results inherent in trial and appeal; (c) the needs and interests of the Settlement Class Members; and (d) the desirability of consummating this Settlement Agreement promptly, in order to provide timely substantial relief to those Settlement Class Members.

13. Class Counsel agrees that this Settlement Agreement is fair, reasonable, and adequate, because, among other things, it provides $110 million in immediate cash payments to the Settlement Class, secures TLIC's commitment to credit 40-Year Guaranteed CVIs for Policies that are in force on the date of their 40th anniversaries, and is otherwise in the best interests of the Settlement Class by fairly resolving the claims alleged in the Action.

14. TLIC denies any and all allegations of wrongdoing and does not admit or concede any actual or potential fault, wrongdoing, liability, or damage of any kind to Plaintiffs or to the Settlement Class in connection with any facts or claims that have been or could have been alleged against them arising from the factual allegations in the Action. TLIC denies that it acted improperly or wrongfully in any way and believes that the claims asserted in the Action have no merit. TLIC further contends that its decision not to credit the Cash Value Increases was, at all times, in accordance with the Policies' terms, the terms of the *Oakes* Settlement, and accepted

actuarial standards.

15. TLIC considers it desirable for the Action to be settled and dismissed on terms which will: (i) provide substantial benefits to the Settlement Class; (ii) finally put to rest the claims of the Plaintiffs and the Settlement Class and the underlying dispute; and (iii) avoid the substantial expense, burdens, risks, and uncertainties associated with trial and appeal of the Action.

## II. DEFINITIONS AND CONVENTIONS

For the purposes of this Settlement Agreement:

16. "30-Year Anniversary" means the 30th anniversary of the Coverage Effective Date as reflected in the Policies.

17. "30-Year Guaranteed CVI" means the Guaranteed CVI for the 30-Year Anniversary of a DRL Policy, as reflected in Interrogatory Response Appendix A as "30Y G Bonus."

18. "30-Year Non-Guaranteed CVI" means the CVI for the 30-Year Anniversary of a DRL Policy that a Covered Participant's Issue Illustration did not describe as "guaranteed," as reflected in Interrogatory Response Appendix A as "30Y NG Bonus."

19. "40-Year Anniversary" means the 40th anniversary of the Coverage Effective Date as reflected in the Policies.

20. "40-Year Guaranteed CVI" means the Guaranteed CVI for the 40-Year Anniversary of an in-force DRL Policy, as reflected in Interrogatory Response Appendix A as "40Y G Bonus."

21. "Action" means the above-captioned action, styled *William F. Wren and John Murphy v. Transamerica Life Insurance Company*, Case No. 5:21-cv-00178-JGB-SP, currently pending in the U.S. District Court for the Central District of California and assigned to The Honorable Jesus G. Bernal.

22. "Bonus Crediting Project" means the project that TLIC undertook in 2025 and 2026 as a result of this litigation under which it credited or will credit 30-Year Guaranteed CVIs to certain inforce DRL Policies, and also will credit the 40-Year Guaranteed CVIs to those DRL Policies, if applicable, provided each such Policy remains inforce on its 40-Year Anniversary.

23. "CAC" means the Corrected Amended Class Action Complaint of Plaintiffs William F. Wren and John Murphy filed in the Action on June 4, 2025.

24. "Cash Value Increase" or "CVI" means the increases to a DRL Policy's cash value, calculated as a percentage of the scheduled premiums paid during the DRL Policy's first ten years, using the percentages shown in a Covered Participant's Issue Illustration for a Policy's 20th, 30th, and/or 40th anniversary dates, if applicable, as reflected in Interrogatory Response Appendix A.

25. "Class Counsel" means Susman Godfrey L.L.P and Bonnett Fairbourn Friedman & Balint PC.

26. "Class Fee and Expense Application" means the application by Class Counsel for an award of attorneys' fees and expenses and reimbursement of Class Counsel's costs and expenses and Service Awards in accordance with Sections VIII and IX.

27. "Class Fee and Expense Order" means the Court's ruling on the contemplated Class Fee and Expense Application and request for Service Awards, as described in Sections VIII and IX.

28. "Class Representatives" means, collectively, William F. Wren and John Murphy.

29. "Confidential Information" means material designated as "Confidential" in accordance with the terms of the Protective Order entered in the Action (ECF No. 36).

30. "Confidential Termination Agreement" means the agreement between the Parties described in Section XI.

31. "Court" means the U.S. District Court for the Central District of California.

32. "Covered Participant" means an employee or member of an employer group, trade organization group, or other group that purchased a DRL Policy.

33. "Day" or "days" means a calendar day or days; provided however, that the computation of time periods under this Settlement Agreement will be made in accordance with the provisions of Section XII.

34. "DRL Issuer" means one of the following statutory insurance entities that issued DRL Policies: General Services Life Insurance Company, Bankers United Life Assurance Company, Pacific Fidelity Life Insurance Company, Western Reserve Life Insurance Company of Ohio, Monumental Life Insurance Company, or Monumental General Insurance Company.

35. "DRL Policy," "DRL Policies," "Policy," and "Policies" mean the form of group universal life insurance coverage that: (a) was owned by individual Settlement Class Members; (b) was in effect on January 1, 2016; (c) 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"; and (d) was established and defined by the provisions of a Group Master Policy, Group Insurance Certificate, and Issue Illustration.

36. "Execution Date" means the date on which this Settlement Agreement is fully executed by the Parties.

37. "Fairness Hearing" means the hearing held by the Court on any motion for final approval of the proposed settlement following the entry of the Preliminary Approval Order and the Notice Date, for the purposes of: (a) determining whether the Settlement Agreement should be approved as fair, reasonable, adequate, and in the best interests of the Settlement Class Members; (b) determining that the Settlement Class should be certified pursuant to Federal Rule of Civil Procedure 23; (c) entering the Final Approval Order approving the Settlement Agreement and dismissing the Action with prejudice; (d) entering the Class Fee and Expense Order and approving

of Service Awards for Class Representatives; and (e) ruling on any other matters as may be raised before the Court.

38. "Final Approval Date" means the date on which the Court enters judgment on the Final Approval Order.

39. "Final Approval Order" means the Court's order fully and finally approving the Settlement Agreement, dismissing the Action with prejudice, and entering final judgment, as described in Section X. The proposed judgment to be submitted to the Court will include a provision for retention of the Court's jurisdiction over the Parties to enforce the terms of the judgment.

40. "Final Settlement Date" means the date on which the Court's judgment entered on the Final Approval Order under Federal Rule of Civil Procedure 58 becomes final. For purposes of this Settlement Agreement:

a. if no appeal is taken from the judgment entered upon the Final Approval Order, "Final Settlement Date" means the date on which the time to appeal therefrom has expired; or

b. if an appeal has been taken from the judgment entered upon the Final Approval Order, "Final Settlement Date" means the date on which all appeals therefrom, including petitions for rehearing or re-argument, petitions for rehearing *en banc*, and petitions for *certiorari* or any other form of review, have been fully disposed of in a manner that affirms the Final Approval Order.

41. "Final Settlement Fund" means the Settlement Fund less any proportionate reductions based on the Proportionate CVIs attributed to Policyowners who submit a Request for Exclusion pursuant to Section V of this Settlement Agreement.

42. "Guaranteed CVI" means the Cash Value Increase that a Covered Participant's

Issue Illustration described as "guaranteed."

43. "Group Insurance Certificate" is a document that evidences and establishes certain terms governing the universal life insurance coverage provided to a Covered Participant under a DRL Policy.

44. "Group Master Policy" is a document issued to an employer group, trade organization group, or other group that memorializes and establishes certain terms for the DRL Policies that the employers or groups purchased for their Covered Participants.

45. "Interrogatory Response Appendix A" means the Second Amended Appendix A to TLIC's Fourth Supplemental Objections and Responses to Plaintiff's Second Set of Interrogatories, served in this Action on October 13, 2025.

46. "Issue Illustration" means the life insurance illustration a DRL Issuer provided to a Covered Participant at or near the date the Covered Participant's DRL Policy was issued, which Illustrations typically identified themselves as "Issue Illustrations"[1] and listed the date of birth of the Covered Participant, as well as the Certificate Number, Group Number, Coverage Effective Date, and Certificate Issue Date associated with the Covered Participant's DRL Policy.

47. "Mediator" means Robert Meyer, Esq. of JAMS.

48. "Net Settlement Fund" means the Final Settlement Fund less: (i) Settlement Administration Expenses; (ii) any Service Awards; (iii) any Class Counsel's fees and expenses awarded by the Court pursuant to the Class Fee and Expense Order; and (iv) any other payments provided for under this Settlement Agreement or the Final Approval Order.

49. "Notice Date" means the date on which the Settlement Class Notice is mailed.

[1] For example, the Issue Illustrations issued to many of the Settlement Class members contained language similar to the following: "THIS ISSUE ILLUSTRATION IS ATTACHED AND MADE PART OF THE CERTIFICATE WHICH EVIDENCES INSURANCE UNDER THE GROUP MASTER POLICY AND ITS RIDERS."

50. "Notice List" means the list of Policyowners and their last known addresses to be provided by TLIC to the Settlement Administrator and to Class Counsel.

51. "Parties" means, collectively, Plaintiffs, on behalf of themselves and the Settlement Class, and TLIC.

52. "Parties' Counsel" means, collectively, Class Counsel and TLIC's Counsel.

53. "Plaintiffs" means, collectively, William F. Wren and John Murphy in their individual capacities.

54. "Plan of Allocation" means Class Counsel's proposed plan for disbursement of the Net Settlement Fund to Settlement Class Members, which is attached hereto as **Exhibit A**.

55. "Policyowner" means the individual or entity that is identified in TLIC's records as the "Owner" of a particular DRL Policy that was in force on January 1, 2016.

56. "Preliminary Approval Date" means the date on which the Court enters the Preliminary Approval Order.

57. "Preliminary Approval Order" means an order of the Court (1) preliminarily certifying the Settlement Class, appointing Class Representatives for the Settlement Class, appointing Class Counsel as counsel for the Settlement Class, and appointing the Settlement Administrator; (2) granting preliminary approval of the proposed settlement as appearing sufficiently fair, adequate, and reasonable to warrant the dissemination of Settlement Class Notice; and (3) setting a date for a Fairness Hearing.

58. "Proportionate CVIs" means each Policyowner's share of the total Unpaid 30-Year CVI Amount (as defined in Paragraph 2(a) of the Plan of Allocation) for the Settlement Class Policies, as calculated in Paragraph 2(b) of the Plan of Allocation.

59. "Request for Exclusion" means a properly completed and timely postmarked request from a Policyowner to be excluded from the Settlement Class, as described in Section V.

60. "Released Claims" has the meaning set forth in Section VII.

61. "Releasees" means, individually and collectively, TLIC, 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 Releasees' heirs, administrators, executors, insurers, agents, representatives, employees, attorneys, 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.

62. "Releasors" means the Plaintiffs and each Settlement Class Member on behalf of themselves and their respective agents, heirs, relatives, representatives, attorneys, consultants, payors, trustees, grantors, subrogees, securities intermediaries, beneficial owners, entitlement holders, principals, employees, assigns, executors, beneficiaries, beneficiaries designated under the Settlement Class Policies, administrators, predecessors, and successors, and any other person or entity acting by, through, under, as successor-in-interest to, or in concert with any of them.

63. "Service Award" means the amount of an award approved by the Court to be paid from the Final Settlement Fund to each Class Representative to compensate such individuals or entities for efforts undertaken by them on behalf of the Settlement Class.

64. "Settlement Administration Expenses" means all Class Notice, Settlement Class Notice, and any other administrative fees, costs, or expenses incurred in administering the Class Notice, Settlement Class Notice, or Settlement, including those fees incurred by the Settlement Administrator. Settlement Administration Expenses shall be paid from the Final Settlement Fund.

65. "Settlement Administrator" means a third-party administrator of the settlement who is retained by Class Counsel and approved by the Court to assist with Settlement Class Notice and

administration of the settlement. The Settlement Administrator's fees shall be paid from the Final Settlement Fund.

66. "Settlement Agreement" means this Settlement Agreement and Release, including its exhibits.

67. "Settlement Class" means the following opt-out plaintiff settlement class to be requested to be certified by the Court pursuant to Federal Rule of Civil Procedure Rule 23(b)(3): all persons or entities who presently own or formerly owned a Settlement Class Policy that was in force during the Settlement Class Period. Excluded from the Settlement Class are: (a) 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; (b) TLIC; (c) any officer or director of TLIC reported in its most recent Annual Statements and members of their immediate families; (d) anyone employed in Class Counsel's firms; (e) Policyowners who properly execute and timely file a Request for Exclusion from the Settlement Class; (f) certain Policyowners whom TLIC has identified as not part of the Settlement Class pursuant to their prior confidential agreements with TLIC; and (g) the legal representatives, successors, or assigns of any of the foregoing excluded Policyowners (but only then in their capacity as legal representative, successor, or assignee).

68. "Settlement Class Members" means all Policyowners encompassed by the definition of the Settlement Class.

69. "Settlement Class Notice" means the notice concerning the proposed settlement to be sent to the Settlement Class, as described in Section IV.

70. "Settlement Class Period" means the period from January 1, 2016 through and including the Final Approval Date.

71. "Settlement Class Policy" or "Settlement Class Policies" means the DRL Policies

owned by Settlement Class Members, which were in force as of January 1, 2016, with the following Plan Codes and Product Codes:

| PLAN CODE | PRODUCT CODE |
|---|---|
| D70001 | DRL-10 |
| D700S1 | DRL-10 |
| D700F1 | DRL-10 |
| D7000J | DRL-10 |
| D700SJ | DRL-10 |
| D700FJ | DRL-10 |
| D7N001 | DRL-10 |
| D7N0S1 | DRL-10 |
| D7N0F1 | DRL-10 |
| D7N00J | DRL-10 |
| D7N0SJ | DRL-10 |
| D7N0FJ | DRL-10 |
| D7I001 | DRL-10 |
| D7I0S1 | DRL-10 |
| D7I0F1 | DRL-10 |
| D7I0FJ | DRL-10 |
| D7NK01 | DRL-10 |
| D7NKS1 | DRL-10 |
| D7NKF1 | DRL-10 |
| D7NK0J | DRL-10 |
| D7NKSJ | DRL-10 |
| D7NKFJ | DRL-10 |
| D7IK01 | DRL-10 |
| D7IKS1 | DRL-10 |
| D7IKF1 | DRL-10 |
| D7IK0J | DRL-10 |
| D7IKSJ | DRL-10 |
| D7IKFJ | DRL-10 |
| D80001 | DRL-10 |
| DN00J | DRL 10 /11 |
| D7N2F1 | DRL 10 /11 |
| D7NZ01 | DRL-11 |
| D7NZS1 | DRL-11 |
| D7NZF1 | DRL-11 |
| D7NZ0J | DRL-11 |
| D7NZSJ | DRL-11 |
| D7NZFJ | DRL-11 |

| | |
|---|---|
| D7IZ01 | DRL-11 |
| D7IZS1 | DRL-11 |
| D7IZF1 | DRL-11 |
| D7IZ0J | DRL-11 |

72. "Settlement Class Website" means the website set up by the Settlement Administrator concerning the Action.

73. "Settlement Fund" means a cash fund of ONE HUNDRED TEN MILLION DOLLARS ($110 million) consisting of the compensation paid for the benefit of the Settlement Class prior to any proportionate reduction for Policyowners who submit a properly completed and timely Request for Exclusion pursuant to Section V of this Settlement Agreement.

74. "Settlement Fund Account" means the escrow account where the Settlement Fund shall be held pending determination of the Final Settlement Fund and the Net Settlement Fund, and pending disbursement pursuant to the Preliminary Approval Order and Final Approval Order.

75. "Settlement Relief" means, collectively, all forms of relief made available to Settlement Class Members under this Settlement Agreement, as described in Section III, including the Settlement Fund, the 40-Year Guaranteed CVI Benefit, and the Non-Contestability Benefit.

76. "Statement of Objection" means a written objection by a Settlement Class Member timely filed with the Court, as described in Section VI.

77. "TLIC" means Defendant Transamerica Life Insurance Company and its respective predecessor and successor entities.

78. "TLIC's Counsel" means, collectively, the law firms of and lawyers at Chittenden, Murday & Novotny LLC and Maynard Nexsen LLP.

## III. SETTLEMENT RELIEF

### A. Cash Compensation to Settlement Class Members

79. Settlement Fund. By the latter of (a) 30 calendar days following entry of the

Preliminary Approval Order or (b) 30 calendar days following TLIC's receipt of all relevant account information and wiring instructions from or on behalf of the Settlement Administrator, TLIC will pay $110 million to the Settlement Fund Account to establish the Settlement Fund.

a. If the Court does not approve the Settlement Agreement through entry of a Final Approval Order, the Settlement Administrator shall refund the Settlement Fund to TLIC, together with all earnings thereon described in Paragraph 80, within seven business days following entry of any Court order denying final approval of the proposed settlement. Notwithstanding the foregoing, no Settlement Administration Expenses shall be recouped by TLIC if the Court does not approve the Settlement Agreement through entry of a Final Approval Order.

b. If the Final Approval Order and/or judgment are subject to appeal, the Settlement Fund shall remain in the Settlement Fund Account until resolution of any appeal.

80. <u>The Settlement Fund Account</u>. The Settlement Fund Account, and all earnings thereon, shall be deemed to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds have been disbursed pursuant to the terms of this Settlement Agreement, the Final Approval Order, or by further Court order. The funds deposited in the Settlement Fund Account, which must be interest-bearing or otherwise generate interest, shall be invested in instruments, accounts, or funds backed by the full faith and credit of the U.S. Government or fully insured by the U.S. Government or an agency thereof. Such permissible investments include investments in a U.S. Treasury money market fund (*e.g.*, Vanguard Federal Money Market Investor Fund (VMFXX)) or a bank account that is either: (a) fully insured by the Federal Deposit Insurance Corporation; or (b) secured by instruments backed by the full faith and credit of the U.S. Government. The Parties and the Parties' Counsel shall have no responsibility or liability whatsoever with respect to investment decisions made for the

Settlement Fund Account. All risk related to the investment of the Settlement Fund shall be borne solely by the Settlement Class.

81. Proportionate Reduction of Settlement Fund. The amount of the Settlement Fund and all earnings thereon will be proportionately reduced based on the aggregate Proportionate CVIs of all Policyowners who submit a valid Request for Exclusion from the Settlement Class pursuant to Section V.[2] This reduced amount constitutes the Final Settlement Fund. Any disputes between or among the Parties regarding any reductions to the Settlement Fund shall be first presented to the Mediator for potential resolution and, absent resolution, to the Court for a determination. The Parties each represent and warrant that neither is aware of any person or entity that intends to submit a Request for Exclusion from the Settlement Class and agree not to solicit or encourage any such submissions. Within seven business days following entry of the Final Approval Order, the Settlement Administrator shall disburse the difference, if any, between the Settlement Fund and the Final Settlement Fund to TLIC.

82. Plan of Allocation for Net Settlement Fund. The amount of cash Settlement Relief to be distributed to Settlement Class Members constitutes the Net Settlement Fund. Class Counsel is responsible for developing the Plan of Allocation, which in turn is subject to Court approval, and is attached hereto as **Exhibit A**.

83. Distribution of Net Settlement Fund. The Settlement Administrator shall effectuate distribution of each Settlement Class Member's share of the Net Settlement Fund by check mailed to each Settlement Class Member, consistent with any Court-approved Plan of Allocation.

84. TLIC shall not be required to make any payments in connection with this Action

[2] For example, if Policies with total Proportionate CVIs of 5% are excluded from the Settlement Class, then the Settlement Fund would be reduced by 5%, from $110 million to $104.5 million.

other than as described in Paragraph 79.

**B. Non-Cash Compensation to Settlement Class Members**

85. Nonreversion. There will be no reversion of the Final Settlement Fund to TLIC. If any amount of the Net Settlement Fund is unclaimed or unpayable after reasonable efforts to locate and pay such Settlement Class Members have been exhausted, including through any additional distributions to Settlement Class Members authorized in the Court-approved Plan of Allocation, then Plaintiffs shall petition the Court for approval of the proposed manner in which remaining unclaimed or unpayable amounts will be distributed.

86. Bonus Crediting Project. TLIC agrees that it will not rescind, revoke, or reverse the credits that it has made, and has committed to make, pursuant to the Bonus Crediting Project.

87. 40-Year Guaranteed CVI Benefit. TLIC agrees that it will credit the 40-Year Guaranteed CVI for each DRL Policy that is or was included in the Bonus Crediting Project, if applicable, provided each such Policy remains inforce on its 40-Year Anniversary.

88. Non-Contestability Benefit. TLIC agrees it will not seek to void, rescind, cancel, have declared void, or otherwise deny coverage of death claims submitted by Settlement Class Members based on any alleged lack of insurable interest or misrepresentations made in connection with the original application process (the "Non-Contestability Benefit"). The Non-Contestability Benefit does not apply to any alleged lack of insurable interest or misrepresentations made in connection with an application to reinstate coverage. The covenant set forth in this Paragraph is solely prospective and does not apply to any actions taken by TLIC in the past. Nothing contained in this Settlement Agreement shall otherwise restrict TLIC from: (i) following its normal procedures and any applicable legal requirements regarding claims processing, including but not limited to confirming the death of the insured; determining the proper beneficiary to whom payment should be made in accordance with applicable laws, the terms of the Settlement Class

Policy, and Settlement Class Policy specific documents filed with TLIC; and investigating and responding to competing claims for death benefits; (ii) enforcing contract terms and applicable laws with respect to misstatements regarding the age, gender, or smoking status of the insured; (iii) in the event any Settlement Class Member initiates after the Final Approval Date a legal proceeding concerning any Released Claim, asserting any affirmative defenses or counterclaim in such litigation; or (iv) complying with any court order, law or regulatory requirements or requests, including but not limited to, compliance with regulations relating to the Office of Foreign Asset Control, Financial Industry Regulatory Authority, and Financial Crimes Enforcement Network.

89. <u>Status Quo Regarding Premium Obligations for Active Policies</u>. The Parties agree that this Settlement Agreement does not alter the status quo with respect to Policyowners' ongoing obligations, if any, to pay premiums on their DRL Policies that remain active as of the date of this Settlement Agreement. For the avoidance of doubt, with respect to Plaintiff William F. Wren's policy, 000G016164, the status quo is that the policy is fully paid up and no future premiums are required.

## IV. NOTICE TO THE SETTLEMENT CLASS AND COMMUNICATIONS WITH SETTLEMENT CLASS MEMBERS

### A. Preliminary Approval by the Court

90. As soon as reasonably practicable following the Execution Date, Plaintiffs will submit the proposed settlement to the Court and request the entry of the Preliminary Approval Order (a) preliminarily certifying the Settlement Class, appointing Class Representatives for the Settlement Class, appointing Class Counsel as counsel for the Settlement Class, and appointing the Settlement Administrator, (b) preliminarily approving the proposed settlement as appearing sufficiently fair, adequate, and reasonable to warrant the dissemination of Settlement Class Notice, and (c) setting a date for a Fairness Hearing. Plaintiffs will share a draft of the motion seeking

preliminary approval of the settlement with TLIC at least three business days before the motion is filed.

**B. Settlement Class Notice**

91. Subject to the requirements of any orders entered by the Court, and no later than 28 days after the Preliminary Approval Date, the Settlement Administrator will send Settlement Class Notice by first-class mail to the last known address in TLIC's records for each reasonably-identifiable person and/or entity in the Settlement Class, as well as publication notice through the Settlement Class Website established by the Settlement Administrator. The Settlement Class Notice will consist of the content described in Paragraph 93 below.

92. The mere mailing of Settlement Class Notice to a person or entity that is not in the Settlement Class, as defined herein, will not render such person or entity a part of the Settlement Class or otherwise entitle such person to participate in this settlement.

**C. Settlement Class Notice Content**

93. The Settlement Class Notice to be submitted to the Court for approval shall:

a. contain a short, plain statement of the background of the Action and the proposed settlement;

b. describe the category of persons and entities in the Settlement Class and inform such persons and entities that if they do not exclude themselves from the Settlement Class they may be eligible to receive relief under the proposed settlement;

c. describe the proposed Settlement Relief;

d. explain the impact of the proposed settlement on the pending Action;

e. describe the effect of the release included in the proposed settlement;

f. state that any relief to Settlement Class Members is contingent on the Court's final approval of the proposed Settlement Agreement as fair, reasonable, and adequate;

g. explain that a Settlement Class Member may request exclusion from the Settlement Class by mailing a written Request for Exclusion to the Settlement Administrator postmarked no later than 45 days after the Notice Date, or such other deadline approved by the Court;

h. explain that a Settlement Class Member who has not submitted a written Request for Exclusion may, if he or she desires, object to the proposed settlement by filing a written statement of objections with the Court and serving such written objection on counsel for the respective Parties (as identified in the Settlement Class Notice) no later than 45 days after the Notice Date, or as otherwise determined by the Court;

i. explain that a Settlement Class Member who has filed a timely and proper objection to the proposed settlement may appear at the Fairness Hearing, either personally or through counsel, provided that notice of the intention to appear is filed with the Court no later than 14 days before the Fairness Hearing, or as otherwise determined by the Court;

j. explain that any judgment entered in the Action, whether favorable or unfavorable to the Settlement Class, will include and be binding on all Settlement Class Members even if they have objected to Court approval of the proposed Settlement Agreement;

k. explain that a Settlement Class Member should consult their own tax advisors regarding the tax consequences of the proposed settlement, including but not limited to, any payments and payment periods provided hereunder, and any tax reporting obligations they may have with respect thereto; and

l. explain the provisions of this Settlement Agreement relating to attorneys' fees, expenses, and Service Awards including those in Sections VIII and IX, and explain that individual Settlement Class Members will be responsible themselves for the fees and costs of any persons they may retain to represent them for any reason, including, but not limited to, counsel retained in connection with the filing of an objection or attendance at the Fairness Hearing.

94. The Settlement Class Notice will conform to the manner and form agreed on by the Parties and approved by the Court. The proposed form of the Settlement Class Notice as agreed on by the Parties is attached hereto as **Exhibits B and C**.

95. Class Counsel will also publish the Settlement Class Notice through the Settlement Class Website with more information and links to important documents relating to the Action and the proposed settlement. The costs of the establishment and maintenance of the Settlement Class Website are considered Settlement Administration Expenses.

**D. Address Verification; Re-mailing**

96. Prior to the mailing of the Settlement Class Notice, the Settlement Administrator will run the mailing list for the Class Notice through the U.S. Postal Service's National Change of Address Database for verification and correction of addresses to attempt to reduce the number of returned mail items. In the case of Settlement Class Notices undelivered and returned by the U.S. Postal Service, the Settlement Administrator will: (a) re-mail any Settlement Class Notice so returned with a forwarding address, and (b) (1) make reasonable efforts to attempt to find an address for any returned Settlement Class Notice that does not include a forwarding address, or (2) retain a commercial address verification service for this purpose. The Settlement Administrator will re-mail the Settlement Class Notice to each person and entity in the Settlement Class for which it or the address research service provides an updated address. All costs associated with the verification and correction of the mailing list for the Class Notice, any re-mailing of any Settlement Class Notice, and any efforts to attempt to find an address for any returned Settlement Class Notice

that does not include a forwarding address, including the costs associated with the retention of a commercial address verification service, are Settlement Administration Expenses.

**E. Notice Under the Class Action Fairness Act**

97. Within 10 days following the filing of this Settlement Agreement for preliminary approval by the Court, TLIC will serve notices of the proposed settlement upon the appropriate officials in compliance with the requirements of the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715. The cost of any CAFA notice is the sole responsibility of TLIC and will not be paid from the Settlement Fund.

**F. Communication with Settlement Class Members, Claimants, and Policyowners**

98. TLIC will not be privy to or respond to inquiries between Settlement Class Members and their counsel (including Class Counsel) regarding the Action or the Settlement Relief. However, TLIC reserves the right to communicate with, and to respond to inquiries directed to it from or on behalf of, insureds, beneficiaries, Policyowners, and Settlement Class Members, orally and/or in writing, regarding matters not involving the Action or the proposed settlement in the normal course of administering the Settlement Class Policies or otherwise in the ordinary course of business, and may do so through any appropriate agents or agencies. If, however, TLIC receives any inquiry from a Settlement Class Member specifically relating to the Action or the Settlement Agreement, TLIC will refer the Settlement Class Member to Class Counsel and/or the Settlement Administrator. Nothing in this Paragraph will preclude TLIC or TLIC's Counsel from communicating with an attorney representing any Policyowner.

99. TLIC may continue to process and respond to insured, beneficiary, or Policyowner complaints, including complaints submitted to TLIC by regulators, notwithstanding that some complaints may originate with Settlement Class Members and may concern claims relating to

Settlement Class Policies that otherwise could be eligible for Settlement Relief under the Settlement Agreement. In addition, TLIC will refer the Settlement Class Member to Class Counsel and/or the Settlement Administrator. Nothing within this Paragraph shall apply to Policyowners who file a timely and proper written Request for Exclusion in accordance with Section V.

## V. REQUESTS FOR EXCLUSION

100. Any Policyowner that wishes to be excluded from the Settlement Class must submit to the Settlement Administrator a written Request for Exclusion sent by U.S. mail and postmarked no later than 45 days from the Notice Date, or any other deadline so ordered by the Court. Class Counsel will file a list of all valid Requests for Exclusion with the Court 14 days prior to the Fairness Hearing.

101. To be in proper form, subject to Court approval, the Request for Exclusion must include: (a) the name of the Action: *William F. Wren and John Murphy, 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; (b) the full name of the person requesting exclusion, the Policyowner name(s), mailing address, email address (optional), and telephone number; (c) the Certificate Number(s) of the Policy(ies) to be excluded from the Settlement Class; (d) the personal signature of all Policyowners; and (e) the words "Request for Exclusion" or a clear and similar statement that the Policyowner(s) does not want to participate in the settlement. If there are multiple Policyowners with respect to a single Policy (such as spouses), all Policyowners must sign the Request for Exclusion unless the signatory holds and submits a copy of a valid power of attorney to act on behalf of all Policyowners.

102. A Policyowner who owns multiple Policies cannot exclude fewer than all Policies owned. If a Policyowner who owns multiple Policies submits a Request for Exclusion for fewer than all Policies owned, that Request will serve to exclude all Policies owned, but the Request for

Exclusion must still list all Policies. However, a Policyowner who owns multiple Policies in a representative or agency capacity (such as a trustee, securities intermediary, or other similar agency) for more than one principal may request to exclude Policies held on behalf of one principal while participating in the settlement with respect to Settlement Class Policies held by other principals.

103. If the Settlement Administrator determines that a person or entity submitting a Request for Exclusion with respect to a Policy is not the same person or entity reflected in the Notice List, then the Settlement Administrator shall require the person or entity submitting the Request for Exclusion to provide proof of ownership of the Policy or Policies in question. If proof of ownership is provided, the Settlement Administrator must provide notice to Class Counsel and TLIC's Counsel. The Parties and their Counsel will jointly determine whether sufficient proof of ownership was provided. The Court shall resolve any disputes of ownership or exclusion that cannot be reasonably resolved by the Parties and the Parties' Counsel.

104. The Settlement Administrator will maintain the Post Office Box to which Requests for Exclusion are required to be sent, monitor exclusion requests for accuracy and completeness, request any needed clarifications, and will timely provide copies of all such materials to Class Counsel and TLIC's Counsel.

105. Every Settlement Class Member that does not file a timely and proper written Request for Exclusion in accordance with this Section V will be bound by all subsequent proceedings, orders, and judgments in the Action.

## VI. OBJECTIONS TO THE SETTLEMENT

106. Any Settlement Class Member that has not filed a timely and proper written Request for Exclusion and that wishes to object to the fairness, reasonableness, or adequacy of the proposed settlement must file with the Court a statement of objection ("Statement of Objection")

and serve such written objections on counsel for the respective Parties (as identified in the Settlement Class Notice) within 45 days after the Notice Date, or as otherwise determined by the Court.

107. To be in proper form, the Statement of Objection must include: (a) the name of the Action: *William F. Wren and John Murphy, 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; (b) the full name of the person filing the Statement of Objection, the Settlement Class Member's name(s), mailing address, email address (optional), and telephone number; (c) the relevant Certificate Number(s); (d) the personal signature of all Settlement Class Members; (e) a statement that the Settlement Class Member objects to the settlement, in whole or in part; (f) an explanation of the legal and factual basis for the objection; (g) copies of any papers, briefs, or other documents upon which the objection is based; (h) a list of all persons who will be called to testify in support of the objection, if any; and (i) a statement of whether the Settlement Class Member intends to appear at the Fairness Hearing, and if represented by counsel, the identity of all attorneys representing the objecting Settlement Class Member. If there are multiple Policyowners with respect to a single Settlement Class Policy (such as spouses), all Settlement Class Members must sign the Statement of Objection unless the signatory holds and submits a copy of a valid power of attorney to act on behalf of all Policyowners of the Settlement Class Policy.

108. Any Settlement Class Member who timely files a proper written Statement of Objection in accordance with Paragraph 107 may appear at the Fairness Hearing in support of the objection. If a Settlement Class Member is represented by counsel as identified in the Statement of Objection, the attorney must file a notice of appearance with the Clerk of the Court no later than 14 days before the Fairness Hearing, or any other date required by the Court. A Settlement Class Member who appears at the Fairness Hearing by counsel or otherwise will be permitted to argue

only those matters that were set forth in the written Statement of Objection filed by such Settlement Class Member in accordance with this Section VI. No Settlement Class Member will be permitted to raise matters at the Fairness Hearing that the Settlement Class Member could have raised in such a written Statement of Objection but failed to do so, and any objection to the settlement that is not set forth in such a written Statement of Objection is deemed waived. Any Settlement Class Member who fails to comply with the applicable provisions of this Settlement Agreement and the Class Notice, and as otherwise ordered by the Court, will not be permitted to appear at the Fairness Hearing.

109. Any Settlement Class Member who fails to comply with the provisions of this Section VI will waive and forfeit any and all rights he, she, or it may have to appear separately and/or object to the settlement, and will be bound by all the terms of this Settlement Agreement and by all proceedings, orders, and judgments in the Action.

110. A Settlement Class Member's objection to the settlement will not affect his or her rights to participate in the Settlement Relief.

111. The Parties may serve and file responses to written objections at least 14 days prior to the Fairness Hearing, or as otherwise directed by the Court.

112. The Settlement Class Notice shall advise Settlement Class Members of their rights to object to the settlement and the manner required to do so pursuant to the provisions in this Settlement Agreement.

## VII. RELEASES AND WAIVERS

113. In consideration of the promises and covenants of settlement between and among the Parties and as further contained in this Settlement Agreement (including, but not limited to, the compensation to Settlement Class Members), the Releasors hereby expressly release and discharge Releasees from and against any and all claims, causes of action, debts, liabilities,

damages, restitution, equitable, legal and administrative relief, known and unknown, at law or in equity, whether brought directly or indirectly, including any further claim to recovery or relief as a result of action by any state or federal government agency, which the Releasors ever had, now have or hereafter may have against the Releasees, from the beginning of time through the Final Settlement Date, arising out of or relating to TLIC's refusal to credit the Settlement Class Policies' Cash Value Increases and its good faith in connection with the same, and including any claims or causes of action that were or could have been alleged in the CAC that are based on the same factual predicate (collectively and together with the provisions in Paragraph 116, the "Released Claims"). Releasors hereby expressly further agree that they will not now or hereafter institute, maintain, assert, join, or participate in, either directly or indirectly, on their own behalf, on behalf of a class, or on behalf of any other person or entity, any action or proceeding of any kind against Releasees asserting the foregoing Released Claims. Notwithstanding the foregoing, Released Claims do not include (a) any claim for payment of a death benefit other than any claim for any unpaid CVIs as a portion of a death benefit; (b) any claims or rights to otherwise enforce the terms of a DRL Policy unrelated to the Cash Value Increases; or (c) any claims to enforce the settlement. Further, to the extent that a Settlement Class Member owns insurance policies issued by TLIC other than the Settlement Class Policies, this release, and the terms of this Settlement Agreement, shall not limit or otherwise affect in any way the rights of that Settlement Class Member with respect to such policies.

114. In consideration of the promises and covenants of settlement between and among the Parties and as further contained in this Settlement Agreement, the Releasors hereby expressly prospectively release and discharge Releasees from and against any and all claims, causes of action, debts, liabilities, damages, restitution, equitable, legal and administrative relief, known and unknown, at law or in equity, whether brought directly or indirectly, including any future claim to

recovery or relief as a result of action by any state or federal government agency, which the Releasors may hereafter have against the Releasees, from the Final Settlement Date through the end of time, arising out of or relating to the Cash Value Increases for the Settlement Class Policies.

115. In consideration of the promises and covenants of settlement between and among the Parties and as further contained in this Settlement Agreement (including but not limited to, the compensation to Settlement Class Members), TLIC hereby expressly releases and discharges Plaintiffs, Class Counsel, and Settlement Class Members from and against any and all claims, causes of action, debts, liabilities, damages, restitution, equitable, legal and administrative relief, known and unknown, at law or in equity, whether brought directly or indirectly, arising out of or relating to the filing, prosecution, or resolution of claims against TLIC alleged in the Action.

116. In connection with the forgoing releases, Releasors acknowledge that there is a risk subsequent to the execution of this Settlement Agreement that Releasors may discover one or more claims or incur or suffer a loss, damage or injury that arises out of or relates to the claims asserted in the Action or to the Cash Value Increases, but that are unknown or unanticipated at the time of execution of the Settlement Agreement. Further, there is a risk that the losses or damages currently known relating to the facts and allegations raised in the Action may be or become greater or less than Releasors now expect or anticipate. Releasors assume this risk and acknowledge that the release provisions in this Section VII shall apply to all unknown or unanticipated results, as well as those known and anticipated, and by operation of the Final Approval Order and judgment, Releasors shall have expressly waived the provisions of Section 1542 of the California Civil Code as follows:

**RELEASORS EXPRESSLY UNDERSTAND THAT SECTION 1542 OF THE CIVIL CODE OF THE STATE OF CALIFORNIA PROVIDES:**

**"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE**

**CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."**

**TO THE EXTENT THAT CALIFORNIA OR OTHER SIMILAR FEDERAL OR STATE LAW MAY APPLY (BECAUSE OF OR NOTWITHSTANDING THE PARTIES' CHOICE OF LAW IN THIS SETTLEMENT AGREEMENT), RELEASORS HEREBY AGREE THAT THE PROVISIONS OF SECTION 1542 AND ALL SIMILAR FEDERAL OR STATE LAWS, RIGHTS, RULES, OR LEGAL PRINCIPLES, TO THE EXTENT THEY ARE FOUND TO BE APPLICABLE HEREIN, ARE HEREBY EXPRESSLY AND VOLUNTARILY WAIVED AND RELINQUISHED BY RELEASORS TO THE MAXIMUM EXTENT PERMITTED BY LAW, AND RELEASORS HEREBY AGREE THAT THIS IS AN ESSENTIAL TERM OF THE RELEASE**.

117. The Parties agree and acknowledge that the release provisions of this Section VII together constitute an essential term of the Settlement Agreement.

118. Nothing in the foregoing releases will preclude any action to enforce the terms of this Settlement Agreement.

119. The Parties expressly agree that the provisions of this Section VII shall be, and may be raised as, a complete defense to and will preclude any action or proceeding encompassed by the Released Claims. The Releasors further agree that, following the Final Approval Date, they shall not institute, maintain, assert, join, or participate in, either directly or indirectly, on their own behalf, or behalf of a class, or on behalf of any other person or entity, any action or proceeding of any kind against the Releasees relating to the Released Claims as defined under this Section VII.

120. It is the intention of the Plaintiffs, on behalf of themselves and the Settlement Class, in executing this Settlement Agreement, to fully, finally, and forever settle and release all Released Claims as defined under this Section VII, known or unknown, and which now exist, hereafter may exist, or might have existed (whether or not previously or currently asserted in any action or proceeding) with respect to the Released Claims. Upon the Final Settlement Date, the Releasors shall be deemed to have, and by operation of the Final Approval Order and judgment shall have, fully, finally, and forever released, relinquished, and discharged the Releasees of and from all Released Claims as defined under this Section VII. Releasors acknowledge that the Final Approval Order and judgment shall have res judicata, collateral estoppel and claim-preclusion effect in any court to the fullest extent permitted by law as to all Released Claims.

## VIII. SERVICE AWARDS

121. Class Counsel will move for a Service Award from the Final Settlement Fund in an amount up to but not more than $25,000 for each Class Representative appointed by the Court. The purpose of such Service Awards will be to compensate Plaintiffs for their efforts undertaken on behalf of the Settlement Class.

122. No such Service Award will in any way diminish or prejudice any Settlement Relief which the recipient is otherwise eligible to receive as a Settlement Class Member.

123. The Settlement Administrator shall effectuate payment of the Service Awards from the Final Settlement Fund within seven business days after the Final Settlement Date.

## IX. ATTORNEYS' FEES AND LITIGATION EXPENSES

124. Class Counsel will move for attorneys' fees not to exceed 33 1/3% of the gross benefits provided to the Settlement Class, and reimbursement for all expenses incurred or to be incurred. Class Counsel's fees and expenses, as awarded by the Court shall be paid from the Final Settlement Fund and by TLIC pursuant to Paragraph 127 below within seven business days after

the Final Settlement Date. The first $5,835,397.97 of Class Counsel's fees, if awarded by the Court, shall be paid from the interest-bearing escrow account set up in connection with the BCP Fees, described in Paragraph 127 below. The remainder of Class Counsel's fees, if any, shall be paid from the Final Settlement Fund.

125. Class Counsel will, in its sole discretion, allocate and distribute the fees and expenses that they receive pursuant to this Settlement among Class Counsel and any and all other counsel, if applicable.

126. The Class Counsel's fees and expenses, and Service Awards approved by the Court based on the Class Fee and Expense Application will be set forth in the Class Fee and Expense Order, which will be separate from the Final Approval Order so that any appeal of one will not constitute an appeal of the other. No order or proceedings relating to Class Counsel's Class Fee and Expense Application and Service Awards, nor any appeal from the Class Fee and Expense Order including Service Awards, or reversal or modification thereof, will operate to terminate or cancel this Settlement Agreement or otherwise delay the Final Approval Date or the Final Settlement Date.

127. In accordance with the agreement that TLIC entered into in exchange for Plaintiffs' withdrawal of their Motion to Require Transamerica to Reserve Attorney's Fees and Expenses from the Common Fund, *see* ECF Nos., 143-1, 136, 135, and subject to Court approval, TLIC also agrees to pay Class Counsel $5,835,397.97 (the "BCP Fees") in connection with the benefits provided by the Bonus Crediting Project. The BCP Fees shall not be paid into, and are not part of, the Final Settlement Fund. Rather, the BCP Fees shall be paid by TLIC into an interest-bearing escrow account agreed to by the Parties' Counsel to be kept separate and apart from the Settlement Fund Account within 30 calendar days after the Preliminary Approval Date, and shall be paid to Class Counsel within seven business days of the Final Settlement Date.

128. Except as provided herein, including with respect to the BCP Fees, no Party or Parties' Counsel will be liable or obligated to pay any fees, expenses, costs, or disbursements to any person, either directly or indirectly, in connection with the Action, this Settlement Agreement, or the proposed settlement, other than those expressly provided in this Settlement Agreement as being payable by such party.

129. The Parties agree that the Settlement Agreement is not conditioned on the Court's approval of any Service Awards or Class Counsel's fees and expenses.

## X. FINAL APPROVAL AND DISBURSEMENT OF THE SETTLEMENT RELIEF

130. At or after the Fairness Hearing, and upon the Court's approval of this Settlement Agreement, the Parties will request from the Court entry of both (a) the Final Approval Order, and (b) the Class Fee and Expense Order.

131. The Final Approval Order proposed by the Parties will, among other things: (a) approve the proposed settlement and the Settlement Relief as fair, reasonable, and adequate; (b) dismiss the Action with prejudice pursuant to Federal Rule of Civil Procedure 41, with jurisdiction retained by the Court to enforce the terms of the Settlement Agreement; and (c) permanently enjoin all Settlement Class Members who do not execute and timely file a Request for Exclusion from the Settlement Class from filing, prosecuting, maintaining, or continuing litigation based on or related to the claims or facts alleged in the Action and the Released Claims.

132. Except as set forth in Paragraph 127 concerning the BCP Fees, the Class Fee and Expense Order will award any Service Awards and Class Counsel attorneys' fees and litigation expenses to be paid from the Final Settlement Fund.

133. Within 60 days after the Final Settlement Date or as otherwise provided in the Final Approval Order, the Settlement Administrator shall disburse the cash compensation portion of the Settlement Relief by mailing a check to each Settlement Class Member.

## XI. MODIFICATION OR TERMINATION OF THIS SETTLEMENT AGREEMENT

134. The terms and provisions of this Settlement Agreement may be amended, modified, or expanded by written agreement of the Parties and approval of the Court; provided however, the Parties may by agreement effect such amendments, modifications, or expansions of this Settlement Agreement and its implementing documents (including the exhibits hereto) without notice to or approval by the Court if such changes are consistent with the Court's Preliminary Approval Order, the Court's Final Approval Order, and/or the Court's Class Fee and Expenses Order as applicable.

135. If the Court does not enter final approval of the settlement reflected in this Settlement Agreement or conditions its approval on any modifications of this Settlement Agreement that are not acceptable to the Parties, or if for any other reason the Final Settlement Date does not occur, then this Settlement Agreement will be deemed null and void ab initio. In that event: (a) any certification of any Settlement Class will be vacated and the Parties will be returned to their positions with respect to the Action as if the agreement between the Parties had not been entered into, except that no Settlement Administration Expenses shall be recouped; (b) any Court orders preliminarily or finally approving the Settlement shall be vacated by their own terms; and (c) the terms of this Settlement Agreement, the fact that TLIC did not oppose the provisional certification of the Settlement Class, or that the Court preliminarily approved certification of the Settlement Class, shall not be admissible in evidence for any purpose in the Action or any other proceeding.

136. TLIC and the Plaintiffs each have the option, but not the obligation, to terminate this Settlement Agreement if: (a) the Court or any appellate court(s) with jurisdiction over any appeal taken from the Court rejects, modifies, or denies approval of any material portion of this Settlement Agreement; or (b) the Court or any appellate court(s) with jurisdiction over any appeal taken from the Court does not enter or completely affirm, or modifies, alters, narrows, or expands,

any material portion of the Final Approval Order. The terminating Party must exercise the option provided in this Paragraph to withdraw from and terminate this Settlement Agreement in writing no later than 10 days after receiving notice of the event prompting the termination. Any disputes between or among the Parties regarding this termination provision shall be first presented to the Mediator for potential resolution and, absent resolution, to the Court for a determination. If the Settlement Agreement is so terminated, the Parties will be returned to their *status quo ante*.

137. Notwithstanding the preceding Paragraph, no Party may terminate this Settlement Agreement based on the amount of attorneys' fees and expenses or Service Awards awarded or approved by the Court or any appellate court(s).

138. Notwithstanding anything in this Settlement Agreement, if the aggregate amount of the Proportionate CVIs and the aggregate 30-Year Guaranteed CVIs that TLIC credited, attributable to Policies for which a Request for Exclusion is submitted, exceeds the percentage described in the Confidential Termination Agreement between the Parties, the Parties will have the option, in their sole and absolute discretion, to withdraw from the settlement and terminate this Settlement Agreement in writing no later than 14 days from the close of the period Requests for Exclusion are allowed. The Confidential Termination Agreement shall be disclosed to the Court *in camera* should the Court so request.

139. The Parties agree to keep the content of the Confidential Termination Agreement strictly confidential. TLIC may disclose the other terms of the settlement as necessary in its public disclosures and press releases or to its shareholders, rating agencies, regulators, or accountants. Plaintiffs may disclose the other terms of the settlement publicly as Class Counsel deems reasonably appropriate and necessary, or as necessary to comply with applicable law or regulation.

140. If this Settlement Agreement is terminated or deemed void pursuant to this Section XI, then:

a. This Settlement Agreement will be null and void and will have no force or effect, and no party to this Settlement Agreement will be bound by any of its terms;

b. All Parties will bear their own costs and expenses incurred in connection with the terminated settlement approval process, except that no Settlement Administration Expenses shall be recouped;

c. Releasees, including TLIC, will be deemed to have expressly and affirmatively reserved all defenses, arguments, assertions, and all motions as to all claims that have been or might later be asserted in the Action;

d. Plaintiffs will be deemed to have expressly and affirmatively reserved all arguments, assertions, and all motions as to all claims that have been or might later be asserted in the Action;

e. All provisions of this Settlement Agreement, and all negotiations, statements, and proceedings relating to this Settlement Agreement, will be without prejudice to the rights of TLIC, Plaintiffs, or any Settlement Class Member, all of whom will be restored to their respective positions existing immediately before the Execution Date; and

f. This Settlement Agreement, the fact of its having been made, the negotiations leading to it, and/or any action taken by a Party or Settlement Class Member pursuant to this Settlement Agreement will not be admissible or entered into evidence for any purpose whatsoever in any other legal proceeding other than the Action.

## XII. GENERAL MATTERS AND RESERVATIONS

141. The Parties and the Parties' Counsel agree that their discussions and the information exchanged in the course of negotiating this settlement are confidential under the terms of the

mediation agreement signed by the Parties in connection with the mediation session with the Mediator. Such exchanged information was made available on the condition that neither the Parties nor their counsel may disclose it to third parties (other than experts or consultants retained by the Parties in connection with the Action), and that it not be publicly disclosed or used by the Parties or their counsel in any way in the Action should it not settle, or in any other proceeding; provided, however, that nothing contained herein will prohibit the Parties from referring to the existence of such information in connection with the settlement of the Action.

142. The Parties and the Parties' Counsel agree that the Confidential Information made available to them through the discovery process was made available on the condition that neither the Parties nor their counsel may disclose it to third parties except in accordance with the terms of the Protective Order (ECF No. 36). The Parties agree to comply with the Protective Order with respect to the return or destruction of Confidential Information. Notwithstanding any agreement to return or destroy Confidential Information, Class Counsel may retain (i) attorney work product; (ii) email communications between the Parties; and (iii) all documents filed with the Court including those filed under seal. Any retained Confidential Information shall continue to be protected under the Protective Order.

143. TLIC agrees to provide all data reasonably necessary for Class Counsel to effectuate the distribution of Class Notice, the implementation of any Plan of Allocation, and distribution of payments to Settlement Class Members.

144. The Parties will attempt to resolve any disputes that may arise concerning the interpretation of this Settlement Agreement in good faith. The Parties agree to mediate any disputes regarding the interpretation of this Settlement Agreement or exhibits attached hereto with the Mediator prior to seeking Court involvement. If the Parties fail to resolve the dispute after mediation, the Court retains jurisdiction to resolve such disputes without regard to any Mediator

recommendation.

145. Class Counsel represents that they: (a) are authorized to enter into this Settlement Agreement on behalf of Plaintiffs; and (b) are doing so to protect the best interests of the Settlement Class.

146. The Class Representatives represent and certify that: (a) they have agreed to serve as representatives of the Settlement Class proposed to be certified for settlement purposes herein; (b) they remain willing, able, and ready to perform all of the duties and obligations of a representative of the Settlement Class; (c) they are familiar with the allegations in the Action, including the CAC, or have had the contents of such allegations described or conveyed to them; (d) they have consulted with Class Counsel about the Action (including discovery conducted in the Action), this Settlement Agreement, and their obligations as class representatives; (e) they have authorized Class Counsel to execute this Settlement Agreement on their behalf; and (f) they will remain and serve as a Class Representative of the Settlement Class until the terms of this Settlement Agreement are effectuated and fully implemented, this Settlement Agreement is terminated in accordance with its terms, or, with respect to an individual Plaintiff, the Court at any time determines that said Plaintiff cannot represent the Settlement Class.

147. The undersigned TLIC representatives represent that they are authorized to enter into this Settlement Agreement on behalf of TLIC.

148. This Settlement Agreement, including the exhibits hereto, which are an integral part of this Settlement Agreement, sets forth the entire agreement among the Parties with respect to its subject matter, and it may not be altered or modified except by written instrument executed by all Parties' Counsel or authorized representatives or as set forth herein. The Parties expressly acknowledge that no other agreements, arrangements, or understandings not expressed or referred to in this Settlement Agreement exist among or between them.

149. The terms "he or she" and "his or her" include "it" or "its," where applicable. Defined terms expressed in the singular also include the plural form of such term, and vice versa, where applicable.

150. This Settlement Agreement and any ancillary agreements will be governed by and interpreted in accordance with the laws of the State of California, without reference to its choice of law or conflict of laws rules.

151. Whenever this Settlement Agreement requires or contemplates that one Party will or may give notice to the other, notice will be provided by e-mail and/or next-day (excluding Saturday and Sunday) express delivery service as follows:

If to TLIC, then to:

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
Telephone: 312-281-3600
Facsimile: 312-281-3678
Email: edoolin@cmn-law.com
jwall@cmn-law.com
jjeffery@cmn-law.com
kluther@cmn-law.com

If to Plaintiffs, then to:

Steven Sklaver
SUSMAN GODFREY LLP
1900 Avenue of the Stars, 14th Floor
Los Angeles, CA 90006
Tel.: 310-789-3100
Fax: 310-789-3150
E-mail: ssklaver@susmangodfrey.com

Seth Ard
Zach Savage
SUSMAN GODFREY LLP

One Manhattan West, 50th Floor
New York, NY 10001
Tel.: 212-336-8330
Fax: 212-336-8340
E-mail: sard@susmangodfrey.com
zsavage@susmangodfrey.com

152. All time periods set forth herein will be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Settlement Agreement or by order of court, the day of the act, event, or default from which the designated period of time begins to run will not be included. Each other day of the period to be computed will be included, including the last day thereof, unless such last day is a Saturday, a Sunday, or a legal holiday, or, when the act to be done is the filing of a paper in court, a day on which weather or other conditions have made the office of the Clerk of the Court inaccessible, in which event the last day of the period will be the next day that is not one of the aforementioned days. As used in this Paragraph, "legal holiday" includes New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day and any other day appointed as a holiday by the President or the Congress of the United States.

153. The Parties reserve the right to agree between themselves on any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

154. The Parties agree that (a) this Settlement Agreement is clear and unambiguous, has been drafted and negotiated by the Parties' Counsel at arm's length, and will not be construed more strictly against any of the Parties; and (b) no parol or other evidence may be offered to explain, construe, contradict, or clarify the terms of this Settlement Agreement, the intent of the Parties or the Parties' Counsel, or the circumstances under which this Settlement Agreement was made or

executed.

155. TLIC considers it desirable for the Action to be settled and dismissed because this settlement will: (a) provide substantial benefits to Settlement Class Members through processes that provide fair and adequate procedural and substantive protections both to Settlement Class Members and to TLIC; (b) put to rest Plaintiffs' claims and the underlying matters; and (c) avoid the substantial expense, burden, and uncertainties associated with the continued litigation of those claims. In no event may this Settlement Agreement, any of its provisions, or any negotiations, statements, or court proceedings relating to them in any way be construed as, offered as, received as, used as, or deemed to be evidence of any kind in the Action, any other action, or in any judicial, administrative, regulatory, or other proceeding, except in a proceeding to enforce this Settlement Agreement. Without limiting the foregoing, neither this Settlement Agreement nor any related negotiations, statements, or court proceedings will be construed as, offered as, received as, used as, or deemed to be evidence or an adjudication, admission, or concession of any liability or wrongdoing whatsoever on the part of any person or entity, including, but not limited to, TLIC or Plaintiffs, or as a waiver by TLIC or Plaintiffs of any applicable claims or defenses.

156. TLIC represents, warrants, and covenants, as to any payment to be made by or on behalf of TLIC in connection with this Settlement Agreement, at the time such payment is made, TLIC will not be insolvent, nor will the payment required to be made by or on behalf of TLIC render TLIC insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code.

157. Neither this Settlement Agreement nor any of the relief to be offered under the proposed settlement will be interpreted to alter in any way the contractual terms of any Settlement Class Policy, or to constitute a novation of any Settlement Class Policy, except as expressly provided by this Settlement Agreement or the relief granted in accordance with the terms of this

Settlement Agreement. This Settlement Agreement does not, and will not be deemed to, create any fiduciary or similar relationship between TLIC and any of its current, past, or prospective Policyowners or contract owners. This Settlement Agreement does not impose, and will not be deemed to impose, any fiduciary or other similar duty on TLIC, and TLIC expressly disclaims any fiduciary or other similar duties. The duties and obligations assumed by TLIC as a result of this Settlement Agreement are limited to those expressly set forth in this Settlement Agreement.

158. No opinion concerning the tax consequences of the proposed settlement to any person or entity in the Settlement Class is given or will be given by TLIC, TLIC's Counsel, or Class counsel, nor are any representations or warranties in this regard made by virtue of this Settlement Agreement. The Settlement Class Notice will direct persons and entities in the Settlement Class to consult their own tax advisors regarding the tax consequences of the proposed settlement, including the tax consequences of any payments, credits, and payment periods provided for hereunder, and any tax reporting obligations they may have with respect thereto. The tax obligations of each Settlement Class Member, and the determination thereof, are the sole responsibility of each such person or entity, and it is understood that the tax consequences of the settlement may vary depending on the particular circumstances of each such person and entity.

159. All taxes resulting from the tax liabilities of the Settlement Fund shall be paid solely out of the Final Settlement Fund.

160. No Party shall be deemed the prevailing party for any purposes of this Action.

161. The Parties and their successors, assigns, and attorneys undertake to implement the terms of this Settlement Agreement in good faith, and to use good faith in resolving any disputes that may arise in the implementation of the terms of this Settlement Agreement.

162. The Parties and their successors, assigns, and attorneys agree to cooperate fully with one another in seeking court approval of this Settlement Agreement and in preparing all final

approval papers and to use their commercially reasonable best efforts to affect the prompt consummation of this Settlement Agreement and the proposed settlement.

163. This Settlement Agreement may be signed in counterparts, whether by hand or electronically by DocuSign, each of which will constitute a duplicate original.

**WILLIAM F. WREN:**

Agreed to this 9TH day of JULY, 2026.

By: William F. Wren
Name: William F. Wren

**JOHN MURPHY:**

Agreed to this 8th day of July, 2026.

By:____________________________
Name: John Murphy

**TRANSAMERICA LIFE INSURANCE COMPANY:**

Agreed to this 9th day of July, 2026:

By: DocuSigned by: Bonnie Gerst
062307BBE8384C3...
Name: Bonnie Gerst
Title: President, Financial Assets

**APPROVED ONLY AS TO FORM**

**For Plaintiffs:**

Agreed to this 9th day of July, 2026:

By: Z. B. Savage

Name: Zach Savage

Firm: Susman Godfrey L.L.P.

**For Transamerica Life Insurance Company:**

Agreed to this ____ day of ________________, 2026:

By:______________________________

Name:

Firm: Chittenden, Murday & Novotny LLC

**APPROVED ONLY AS TO FORM**

**For Plaintiffs:**

Agreed to this ____ day of ________________, 2026:

By:______________________________
Name:
Firm: Susman Godfrey L.L.P.

**For Transamerica Life Insurance Company:**

Agreed to this 9th day of July, 2026:

DocuSigned by:
By: Elizabeth G. Doolin
96F3CD6DABB4493...
Name: Elizabeth G. Doolin
Firm: Chittenden, Murday & Novotny LLC

## EXHIBIT A: PLAN OF ALLOCATION[3]

1. Each Settlement Class Member who is the current owner of a Settlement Class Policy according to TLIC's records ("Recipient") shall be issued a check for that Policy equal to that Recipient's pro-rata share of the Net Settlement Fund. No claim form or claims process will be used.
2. Each Recipient's pro-rata share of the Net Settlement Fund shall be computed as follows:
    a. First, the unpaid CVI amount for the Policy's 30-Year Anniversary ("Unpaid 30-Year CVI Amount") for each Recipient is: (i) for Policies with a single 30-year CVI percentage, the amount of the CVI due using the 30-year CVI percentage, and for Policies with 30-Year Guaranteed and 30-Year Non-Guaranteed CVI percentages, the amount of the CVI due using the 30-Year Guaranteed CVI percentage; less (ii) the 30-year CVI amount(s), if any, that were credited to the Policy exclusive of any interest included in the credited 30-year CVI amount(s). For the avoidance of doubt, any Policy that received a credit for its 30-Year Guaranteed CVI amount under the Bonus Crediting Project shall have an Unpaid 30-Year CVI Amount of zero.
    b. Second, each Recipient's Unpaid 30-Year CVI Amount shall be divided by the total Unpaid 30-Year CVI Amount for the Settlement Class Policies to determine each Recipient's share of the total Unpaid 30-Year CVI Amount.
    c. Third, each Recipient's share of total Unpaid 30-Year CVI Amount shall be multiplied by the Net Settlement Fund to determine the Recipient's pro-rata share of the Net Settlement Fund. Except for any Recipient whose Policy was included in the Bonus Crediting Project, no Recipient's share of the Net Settlement Fund shall be less than $100, including those Settlement Class Members whose Policies terminated prior to their 30-Year Anniversary, who have no Unpaid 30-Year CVI Amounts.
3. If, for a particular Settlement Class Policy, there are two or more Policyowners reflected in TLIC's records as the current owners of an inforce Policy or the last owners of a terminated Policy, then the Recipient's pro-rata share of the Net Settlement Fund shall be divided equally among each of those Policyowners.
4. Within one year plus 30 days after the date the Settlement Administrator mails the first checks, any funds remaining in the Net Settlement Fund shall be redistributed on a pro-rata basis to Recipients who previously negotiated the checks they received, to the extent feasible and practical in light of the costs of administering such subsequent payments, unless the amounts involved are too small to make individual distributions economically viable or other specific reasons exist that would make such further distributions impossible or unfair. Following a redistribution, Class Counsel and the Settlement Administrator will determine whether additional redistributions are feasible and practical in light of the aforementioned considerations, and will effectuate any such redistributions to eligible Settlement Class Members who previously cashed the checks they received in the previous redistribution round. All costs associated with the disposition of residual funds—whether

[3] All capitalized terms herein are used as defined in the Settlement Agreement and Release or this Plan of Allocation.

through additional distributions to Settlement Class Members and/or through an alternative plan approved by the Court—shall be borne solely by the Final Settlement Fund.

5. The Plan of Allocation may be modified upon further order of the Court. Any updates to the Plan of Allocation will be published on the Settlement Class Website.

**EXHIBIT B: LONG-FORM SETTLEMENT CLASS NOTICE**

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<br>• 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<br>• Be bound by the Settlement<br>• Give up your right to sue or continue to sue TLIC for the claims in this case | |
| **Ask to be Excluded**<br>**("Opt Out")** | • Remove yourself from the Settlement Class<br>• Get no cash payment from the Settlement<br>• Keep your right to sue or continue to sue TLIC, at your own expense, for the claims in this case | Postmarked by **Month x, 202x [45 days after PAO]** |
| **Object** | • Remain in the Settlement Class but tell the Court what you do not like about the Settlement<br>• The purpose of an objection is to persuade the Court not to approve the proposed Settlement<br>• 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 **Month x, 202x** |
| **Attend the Fairness Hearing** | • Ask to speak at the Fairness Hearing regarding the Settlement | Hearing scheduled for **Month x, 202x** |

- 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.xxxxxxxxxx.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


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## 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.xxxxx.com, call the Settlement Administrator toll-free at 1-xxx-xxx-xxxx, or write to: Wren v. TLIC Settlement Administrator, c/o JND Legal Administration, P.O. Box x, 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.xxxxxx.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.xxxxx.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 Month x, 202x** to:

Wren v. TLIC Settlement Administrator
c/o JND Legal Administration
P.O. Box x
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 MONTH X, 202x, 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

Andrew S. Friedman
Francis J. Balint
BONNET FAIRBOURN FRIEDMAN & BALINT, PC
2325 East Camelback Road, Suite 300
Phoenix, AZ 85016
afriedman@bffb.com
fbalint@bffb.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

### 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.xxxxxxxx.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 **Month x, 202x** at the following addresses:

| **Clerk of the Court** | |
|---|---|
| Office of the Clerk<br>United States District Court for the Central District of California<br>George E. Brown, Jr. Federal Building and United States Courthouse<br>3470 Twelfth Street<br>Riverside, CA 92501 | |
| **Class Counsel** | **Counsel for TLIC** |
| Steven Sklaver<br>SUSMAN GODFREY L.L.P.<br>1900 Avenue of the Stars, 14th Floor<br>Los Angeles, CA 90006<br><br>Seth Ard<br>Zach Savage<br>SUSMAN GODFREY L.L.P.<br>One Manhattan West, 50th Floor<br>New York, NY 10001<br><br>Andrew S. Friedman<br>Francis J. Balint<br>BONNET FAIRBOURN FRIEDMAN & BALINT, PC<br>2325 East Camelback Road, Suite 300<br>Phoenix, AZ 85016 | Elizabeth G. Doolin<br>Julie F. Wall<br>Joseph R. Jeffery<br>Kaitlyn E. Luther<br>CHITTENDEN, MURDAY & NOVOTNY LLC<br>303 West Madison Street, Suite 2400<br>Chicago, IL 60606<br><br>Vivian I. Orlando<br>Richard B. Hopkins, II<br>MAYNARD NEXSEN LLP<br>10100 Santa Monica Boulevard, Suite 1700<br>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 Month x, 202x at x:xx x.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.xxxxxxx.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 no later than Month x, 202x. 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. You 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.xxxxxxxx.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-xxx-xxx-xxxx, or write to:

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

**PLEASE DO NOT CONTACT THE COURT**

**EXHIBIT C: SHORT-FORM SETTLEMENT CLASS NOTICE**

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 "Settlement").

**Questions?**
**Visit wwwxxxxxxxxxxx.com**
**or Call 1-XXX-XXX-XXXX**

*Wren v. TLIC Settlement Administrator*
c/o JND Legal Administration
PO Box 9XXXX
Seattle, WA 9XXXX

«MailingBarcode»
Postal Service: Please do not mark barcode

«Name»
«Address1»
«Address2»
«City», «State» «PostalCode»
«Country»

## What is this lawsuit about?

Plaintiffs allege that Defendant Transamerica Life Insurance Company ("TLIC") improperly failed to credit certain Cash Value Increases ("CVIs") to eligible Direct Recognition Life ("DRL") insurance 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, or acted improperly in any way. The Court has not decided who is right. Instead, Plaintiffs and TLIC have agreed to settle to avoid the cost, delay, and risk of continued litigation.

## Who is included?

Records indicate you may be a Settlement Class Member. You are a Settlement Class Member if:

- ✓ 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"; and
- ✓ The policy was established and defined by the provisions of a Group Master Policy, Group Insurance Certificate, and Issue Illustration.

## 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 will not rescind, revoke, or reverse certain credits it paid, and it has committed to pay, pursuant to a project it undertook in 2025 and 2026 as a result of this litigation under which it credited or will credit certain 30-Year Guaranteed CVIs.

**3.** **40-Year Guaranteed CVI Benefit** - TLIC has agreed that it will credit the 40-Year Guaranteed CVI for certain eligible DRL policies that remain in force on their 40-year policy anniversaries.

**3.** **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.

**Your Options.**

**Do Nothing**: If you do nothing, you will remain in the Settlement Class. You will get certain benefits from the Settlement and will automatically get a payment in the mail if you are entitled to one. You will be bound by the Settlement, and you will give up your right to sue or continue to sue TLIC for the claims resolved or released in this case.

**Exclude Yourself (Opt Out)**: If you opt out, you will get no cash payment from the Settlement. But you will keep your right to sue or continue to sue TLIC, at your own expense, for the claims resolved in this case. You must exclude yourself by **Month XX, 202x**.

**Object**: If you do not exclude yourself, you can tell the Court what you don't like about the Settlement. The purpose of an objection is to persuade the Court not to approve the proposed Settlement. You will still be bound by the Settlement if it is approved. Objections must be filed by **Month XX, 202x**.

Go to www.xxxxxxxxx.com for details on how to opt out or file an objection.

**The Court's Fairness Hearing.**

The Court will hold a hearing on Month XX, 202x to consider whether to approve the Settlement, a service award up to $25,000 for each Plaintiff, reimbursement of litigation expenses, and attorneys' fees not to exceed one-third of the gross benefits provided to the Settlement Class, to be paid directly from the Settlement Fund, as well as to consider any objections. The Court appointed Susman Godfrey L.L.P. and Bonnett Fairbourn Friedman & Balint, PC to represent the Settlement Class as Class Counsel. You or your attorney may attend the hearing at your own expense, but you are not required to do so.

**More Information.**

Complete information about your rights and options, as well as the Long Form Notice and the Settlement Agreement are available at www.xxxxxxxx.com, 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. You can also call toll-free at 1-xxx-xxx-xxxx, or write to: Wren v. TLIC Settlement Administrator, c/o JND Legal Administration, P.O. Box x, Seattle, WA 98111.

PLACEHOLDER

**PLEASE DO NOT CONTACT THE COURT.**

*Carefully separate this Address Change Form at the perforation*

Name: ________________________________________

Current Address: ______________________________

________________________________________

________________________________________

*Unique ID: [JND Unique ID]*

Place Stamp Here

**Address Change Form**
To make sure your information remains up-to-date in our records, please confirm your address by filling in the above information and depositing this postcard in the U.S. Mail.

*Wren v. TLIC Settlement Administrator*
c/o JND Legal Administration
PO Box 9XXXX
Seattle, WA 9XXXX