

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

IN RE: LINCOLN NATIONAL COI LITIGATION
IN RE: LINCOLN NATIONAL 2017 COI RATE LITIGATION

Case No.: 2:16-cv-6605-GJP

Case No.: 2:17-cv-04150-GJP

JOINT STIPULATION AND SETTLEMENT AGREEMENT

IT IS HEREBY STIPULATED AND AGREED, subject to approval of the Court and pursuant to Rule 23 of the Federal Rules of Civil Procedure, by, between and among Plaintiffs, individually and on behalf of the Settlement Class, and Defendants, that the causes of actions and all matters raised by and related to the above-captioned Actions, as defined below, are hereby settled and compromised on the terms and conditions set forth in this Joint Stipulation and Settlement Agreement and the releases set forth herein.

This Agreement is made and entered into by and among Plaintiffs and Defendants and is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Actions and the Released Claims with prejudice upon and subject to the terms and conditions hereof.

1. Definitions

Capitalized terms in the Agreement shall have the meaning set forth below:

1.1 “Actions” means the *In Re: Lincoln National COI Litigation* Case No.: 2:16-cv-6605-GJP and *In Re: Lincoln National 2017 COI Litigation* Case No.: 2:17-cv-04150-GJP, both currently pending in the United States District Court for the Eastern District of Pennsylvania as embodied in the pleadings, court filings, expert reports and other arguments and assertions of counsel made in connection with the Actions.

1.2 “Agreement” means this Joint Stipulation and Settlement Agreement.

1.3 “Claims” means any and all claims in equity or law, however denominated or presented, including Unknown Claims, whether direct or indirect, known or unknown, foreseen or not foreseen, accrued or not yet accrued, for any injury, damage, obligation, penalty or loss whatsoever.

1.4 “Class Counsel” means Barrack, Rodos & Bacine; Bonnett Fairbourn Friedman & Balint, PC; Susman Godfrey L.L.P.; The Moskowitz Law Firm, PLLC; and Girard Sharp LLP.

1.5 “Class Counsel’s Fees and Expenses” means the amount of the award approved by the Court to be paid to Class Counsel from the Final Settlement Fund for attorneys’ fees and reimbursement or payment of Class Counsel’s costs and expenses.

1.6 “Class Notice” means the notice of the Settlement approved by the Court to be sent by the Settlement Administrator, as described in Section 5, to the persons and entities on the Notice List. Class Counsel will submit the Class Notice substantially in the form attached to this Agreement as **Exhibit A** for the Court’s approval.

1.7 “Class Policy” or “Class Policies” means any JP Legend 300, JP Lifewriter Legend 100, 200, and 400 series, JP Legend 3000, LifeSight 30, LifeSight 31, LifeSight 32, JP UL 101, JP UL 102, JP UL 103, JP UL 130, JP UL 131, and Vision 20 life insurance policy subjected to an increase in the cost of insurance rates as announced by Lincoln in 2016 or 2017, excluding the Excluded Policies. A list of the Class Policies is attached to this Agreement as **Exhibit B**.

1.8 “Class Website” means a website established, maintained, and updated by the Settlement Administrator containing relevant information regarding the Settlement.

1.9 “COI” means cost of insurance.

1.10 “COI Increases” means the cost of insurance rate increases applicable to the Class Policies as announced by Lincoln in or about August and September 2016 and June and July 2017.

1.11 “COI Rate Increase Freeze” means Lincoln’s agreement set forth in Section 3.1 of this Agreement that it will not increase or recommend an increase of the COI rate schedules applied to the Final Settlement Class Policies over those COI rate schedules applied to the Class Policies implemented in 2016 or 2017 and challenged in the Actions.

1.12 “Confidential Information” means material designated as “Confidential” or “Highly Confidential—Attorneys’ Eyes Only” in accordance with the terms of the Confidentiality Order.

1.13 “Confidential Termination Agreement” means the agreement dated March 24, 2023 relating to the termination option set forth in Section 10.1. A copy of the Confidential Termination Agreement will be provided to the Court *in camera* upon request.

1.14 “Confidentiality Order” means the Stipulated Amended Confidentiality and Protective Order entered in the Actions on March 31, 2020. (2016 Dkt. 163; 2017 Dkt. 49.)

1.15 “Confidential Settlement Term Sheet” means the confidential settlement term sheet entered into by the parties on January 23, 2023.

1.16 “Court” means the United States District Court for the Eastern District of Pennsylvania, Hon. Gerald J. Pappert.

1.17 “Defendants” or “Lincoln” means, collectively, Lincoln National Corporation, The Lincoln National Life Insurance Company, and any of their affiliates, parents, subsidiaries, successors, predecessors, and any entity in which Lincoln has a controlling interest.

1.18 “Defendants’ Counsel” means Milbank LLP and Centricity Law PLLC.

1.19 “Excluded Policies” means those policies that are the subject of the Individual Actions, including, without limiting the foregoing, those policies listed on **Exhibit C**.

1.20 “Fairness Hearing” means any hearing held by the Court on any motion(s) for final approval of the Settlement for the purposes of: (i) entering the Order and Judgment; (ii) determining whether the Settlement should be approved as fair, reasonable, adequate and in the best interests of the Final Settlement Class Members; (iii) ruling upon an application by Class Counsel for attorneys’ fees and reimbursement or payment of expenses and reasonable Service Award payments for the Plaintiffs; and (iv) ruling on any other matters raised or considered.

1.21 “Final Approval Date” means the date on which the Court enters its Order and Judgment finally approving the Settlement and dismissing the Actions with prejudice.

1.22 “Final Settlement Class Member(s)” means all persons and entities that are included in the Settlement Class, but specifically excludes the following:

- (a) all Owners of Class Policies who submit a valid Opt-Out Request, but solely with respect to the Class Policy that is the subject of the Opt-Out Request;
- (b) the Honorable Gerald J. Pappert, United States District Court Judge of the Eastern District of Pennsylvania (or other Circuit, District, or Magistrate Judge presiding over the Actions) and court personnel employed in Judge Pappert’s (or such other judge’s) chambers or courtroom;
- (c) Lincoln and its affiliates, parents, subsidiaries, successors, predecessors, and any entity in which Lincoln has a controlling interest;
- (d) any officer or director of Lincoln identified in the Form 10-K Annual Report of either Lincoln National Corporation or The Lincoln National Life Insurance Company, filed with the United States Securities and Exchange Commission for the fiscal year ended December 31, 2021;
- (e) those Owners of Class Policies who have commenced a lawsuit challenging the COI Increases through an individual action and served Lincoln with the complaint or other operative pleading in the lawsuit prior to the conclusion of the Opt-

Out/Objection Period, but solely with respect to the Class Policy that is the subject of such aforementioned lawsuit;

- (f) the legal representatives, successors, or assigns of any of the individuals or entities described in Section 1.22(a) through 1.22(e), but only in their capacity as legal representative, successor, or assignee.

1.23 “Final Settlement Class Policy(ies)” means the Class Policies owned by the Final Settlement Class Members. To the extent any Owner of a Class Policy is not included in the Final Settlement Class with respect to a particular Class Policy, that Class Policy shall not be a Final Settlement Class Policy.

1.24 “Final Settlement Date” when referring to the Order and Judgment means exhaustion of all possible appeals, meaning: (i) if no appeal from or request for review of the Order and Judgment is filed, the day after the expiration of the time for filing or noticing any form of valid appeal from the Order and Judgment; or (ii) if an appeal or request for review is filed, the day after the date the last taken appeal or request for review is dismissed and the Order and Judgment is not reversed in whole or in part, or the Order and Judgment is upheld on appeal or review, and is not subject to further review on appeal or by certiorari or otherwise; provided, however, that no order of the Court or modification or reversal on appeal or any other order relating solely to the Class Counsel’s Fees and Expenses or any Service Award shall constitute grounds for cancellation or termination of this Agreement or affect its terms, or affect or delay the Final Settlement Date.

1.25 “Final Settlement Fund” means the Settlement Fund less any reductions pursuant to Section 2.1(c).

1.26 “Individual Actions” means: the individual litigations pending in the Eastern District of Pennsylvania by EFG Bank AG, Cayman Branch (“EFG”), Wells Fargo Bank, National Association, as securities intermediary for EFG, DLP Master Trust, DLP Master Trust II, DLP Master Trust III, GWG DLP Master Trust, Greenwich Settlements Master Trust, and Palm Beach Settlement Company (No. 2:17-cv-02592-GJP); LSH CO (“LSH”) and Wells Fargo Bank, National Association, as securities intermediary for LSH (No. 2:18-cv-05529-GJP); Conestoga Trust and Conestoga Trust Services LLC (No. 2:18-cv-02379-GJP); and Sarita Kacker, individually and as personal representative of Ashok K. Kacker, deceased (No. 2:22-cv-04302-GJP).

1.27 “Mediator” means Judge Diane M. Welsh (Ret.), affiliated with JAMS.

1.28 “Net Settlement Fund” means the Final Settlement Fund less: (i) Settlement Administration Expenses; (ii) any Service Awards; and (iii) any Class Counsel’s Fees and Expenses.

1.29 “Notice Date” means the date on which the Settlement Administrator first mails, publishes, or posts online the Class Notice.

1.30 “Notice List” means those individuals or entities, along with their addresses, that are reflected on Defendants’ policy administration system as the last known Owners of the Class Policies.

1.31 “Opt-Out/Objection Period” means the period of time that begins the day after the Notice Date and that ends no later than 45 days prior to the Fairness Hearing. The end date of the Opt-Out/Objection Period will be specified in the Class Notice.

1.32 “Opt-Out Policy(ies)” means the Policy or Policies that are validly excluded from the Settlement Class during the Opt-Out/Objection Period.

1.33 “Opt-Out Request(s)” means a request(s) of a Settlement Class Member to opt out from the Settlement Class with respect to specific policies pursuant to Sections 6.1 and 6.2.

1.34 “Order and Judgment” means the Court’s order approving the Settlement and entering final judgment. The Order and Judgment will include a provision for the retention of the Court’s jurisdiction over the Parties to enforce the terms of the Order and Judgment.

1.35 “Owner” or “Owners” means any and all former and current, direct and indirect, legal or beneficial owners of Class Policies.

1.36 “Parties” means, collectively, Plaintiffs and Defendants.

1.37 “Payment Date” means: (a) in the event no appeal of the Order and Judgment is taken, a weekday no later than 15 calendar days after the Final Settlement Date; or (b) in the event an appeal of the Order and Judgment is taken, the Payment Date shall be, in Lincoln’s sole discretion, either: (x) a weekday no later than 35 calendar days after the entry of the Order and Judgment; or (y) a weekday 15 calendar days after the Final Settlement Date.

1.38 “Plaintiffs” or “Class Representatives” means, collectively, Robert Rombro and Harriet Kanter, as Trustees for the Alan Norman Kanter Trust; Ivan Mindlin, as Trustee of the Mindlin Irrevocable Trust, and Alan Mindlin, as the insured who funded the policy; Richard Weinstein, as an owner of a life insurance policy insuring the life of Jay Weinstein; Lowell Rauch and Carol Anne Rauch; Bharti R. Bharwani; Robert A. Zirinsky; US Life 1 Renditefonds GmbH & Co. Kg and US Life 2 Renditefonds GmbH & Co. Kg, as owners of life insurance policies insuring the life of Loucille Martindale; Milgrim Investments, LP; Barbara Valentine; Patricia A. Trincherro, as Trustee of the Trincherro 2015 Revocable Trust; Marshall Lewis Tutor; Arthur M. Kesselhaut and Warren M. Stanton as Trustees of the Kesselhaut Trust Agreement dated August 24, 1989; William Lin Patterson; and Barry Mukamal, as Trustee of the Mutual Benefits Keep Policy Trust, individually and as representatives of the Settlement Class, and any of their predecessors, assigns, successors-in-interest, representatives, employees, managers, partners, beneficiaries, and members.

1.39 “Policy” or “Policies” means all applications, schedules, riders, policy forms, and other forms specifically made a part of a Class Policy at the time of issue, plus all riders and amendments issued thereafter.

1.40 “Preliminary Approval Date” means the date on which the Court enters an order granting preliminary approval of the Settlement and directing that notice of the Settlement be provided to the Settlement Class.

1.41 “Policy Claim Amount” for any Class Policy means the dollar amount based on the difference between: (a) the sum of the monthly deductions withdrawn from the policy value of the Class Policy for all months through September 30, 2022 in which the COI charge following the applicable COI Increase was greater than the COI charge under the COI rate schedule in effect immediately prior to the applicable COI Increase, and (b) the sum of the monthly deductions that would have been withdrawn from the policy value of the Class Policy for such months under the cost of insurance rate schedule in effect immediately prior to the COI Increase applicable to the Class Policy; provided however that the minimum Policy Claim Amount for each Class Policy will be \$200.

1.42 “Policy Claim Percentage” for any Class Policy means the percentage obtained by dividing the Policy Claim Amount for that Class Policy by the total of all Policy Claim Amounts.

1.43 “Released Claims” means all Claims asserted in the Actions or that could have been asserted in the Actions arising out of the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were either alleged in the Actions or otherwise put at issue or referenced in the Action.

1.44 “Releasees” means Lincoln and Lincoln’s respective past, present, and future parent companies, direct and indirect subsidiaries, affiliates, predecessors, joint ventures of Lincoln, successors and assigns, together with each of the Lincoln’s respective past, present, and future officers, directors, shareholders, employees, representatives, insurers, attorneys, and agents (including but not limited to, those acting on behalf of Lincoln and within the scope of their agency), including but not limited to, all of such Releasees’ 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.

1.45 “Releasing Parties” means all Plaintiffs and all Final Settlement Class Members, on their own behalf and on behalf of their respective agents, heirs, relatives, attorneys, successors, predecessors, payors, trustees, grantors, securities intermediaries, beneficiaries, principals, subrogees, executors, assignees, and all other persons or entities acting by, through, under, or in concert with any of them or purporting to have a claim on their behalf. To the extent a Final Settlement Class Member is an Owner of both an Excluded Policy and a Class Policy, any release by that Class Member will only be applicable for the Class Policy and not for the Excluded Policy.

1.46 “Service Award” means the amount of any award approved by the Court to be paid to any Plaintiff from the Final Settlement Fund that is in addition to any portion of the Final Settlement Fund to which that Plaintiff may be entitled as a member of the Settlement Class.

1.47 “Settlement” means the settlement set forth in this Agreement.

1.48 “Settlement Administration Expenses” means all Class Notice and administrative fees incurred in administering the Settlement, including but not limited to those fees incurred by

the Settlement Administrator. Settlement Administration Expenses shall be paid or reimbursed from the Final Settlement Fund.

1.49 “Settlement Administrator” means JND Legal Administration, or such other settlement administrator as is mutually agreeable to the Parties. The Settlement Administrator’s fees shall be paid or reimbursed from the Final Settlement Fund.

1.50 “Settlement Class” means all Owners of Class Policies. To the extent an individual or entity is the owner of both a Class Policy and an Excluded Policy, the Owner is included in the Settlement Class with respect to the Class Policy but not with respect to any Excluded Policy.

1.51 “Settlement Class Member(s)” means all persons and entities that are included in the Settlement Class.

1.52 “Settlement Fund” means a cash fund consisting of the maximum consideration provided pursuant to Section 2.1(a).

1.53 “Settlement Fund Account” means the escrow account where the Final Settlement Fund shall be held pending disbursement and from which all payments pursuant to Section 2.1(e) shall be made. The Settlement Fund Account shall be established at a depository institution and such funds shall be invested in instruments backed by the full faith and credit of the United States Government (or a mutual fund or funds invested solely in such instruments), or shall be deposited in transaction accounts that are fully insured by the Federal Deposit Insurance Corporation (“FDIC”) in the amounts that are up to the limit of FDIC insurance. Any charges or costs related to the establishment or administration of the Settlement Fund Account shall be paid from the Final Settlement Fund. The Parties and their respective counsel shall have no responsibility for or liability whatsoever with respect to investment decisions made for the Settlement Fund Account. All risks related to the investment of the Settlement Fund shall be borne solely by the Final Settlement Class Members.

1.54 “Unknown Claims” means any claims asserted, that might have been asserted, or that hereafter may be asserted concerning, relating to or arising out of the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were alleged in the Actions or otherwise put at issue or referenced in the Actions that one or more of the Releasing Parties do not know or suspect to exist in his, her or its favor at the Final Approval Date, and which if known by him, her or it might have affected his, her or its settlement with and release of the Releasees, including his, her or its decision to opt out of or object to the Settlement.

1.55 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.

1.56 All references herein to sections and paragraphs refer to sections and paragraphs of this Agreement, unless otherwise expressly stated in the reference.

2. Settlement Relief: Cash Consideration

In consideration of the releases and relief provided herein, Lincoln agrees to make available the following relief:

2.1 Settlement Fund and Final Settlement Fund

(a) Lincoln will fund a Settlement Fund in the amount of up to but no more than \$117,750,000.00, minus any reductions as set forth in Section 2.1(b), subject to the addition of any interest amounts in the event of an appeal, as provided for in Section 2.2(a).

(b) Lincoln's obligation to fund the Settlement Fund shall be reduced by deducting therefrom an amount equal to \$117,750,000.00 multiplied by the sum of the Policy Claim Percentages for all Class Policies that are not Final Settlement Class Policies.

(c) For the avoidance of any doubt, the Settlement Fund shall be reduced by the Policy Claim Percentage of any Class Policy that is not a Final Settlement Class Policy but shall not be reduced on account of the policy being an Excluded Policy.

(d) Subject to Section 6.4, any disputes among the Parties regarding any reductions to the Settlement Fund shall be presented first to the Mediator for potential resolution and, absent resolution, to the Court for a determination.

(e) The Final Settlement Fund shall be used to pay: (i) all Settlement Administration Expenses; (ii) any Service Awards; (iii) any Class Counsel's Fees and Expenses; and (iv) all payments to the Final Settlement Class Members.

2.2 Funding of the Final Settlement Fund

(a) Lincoln shall pay the Final Settlement Fund to the Settlement Fund Account on or before the Payment Date. In the event that an appeal of the Order and Judgment is taken and Lincoln elects for the Payment Date to be 15 calendar days after the Final Settlement Date then, and only then, Lincoln shall pay interest on the Final Settlement Fund for the time period between 35 calendar days after the entry of the Order and Judgment and the actual Payment Date at a rate of 2% per annum, simple interest.

(b) In the event that Lincoln elects to pay the Final Settlement Fund prior to the Final Settlement Date, as provided in Section 1.37, the Final Settlement Fund shall be maintained in the Settlement Fund Account and Lincoln shall receive monthly statements showing the Final Settlement Account balance. In the event the Order and Judgment is reversed (in whole or part) on appeal, the Final Settlement Fund minus any Settlement Administration Expenses incurred, plus any interest earned on the Final Settlement Fund and minus any tax payments pursuant to Section 8.2, shall be returned to Lincoln within 5 business days. Additionally, Lincoln retains the right to petition the Court and seek a return of the Final Settlement Fund at any time up to the Final Settlement Date, subject to Lincoln's payment of interest on the Final Settlement Fund from the time period between the return of the Final Settlement Fund to Lincoln and the actual Payment Date at a rate of 2% per annum, simple interest.

(c) 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 shall have been disbursed pursuant to the terms of this Agreement or further order of the Court.

(d) The Parties agree that this is a non-reversionary settlement and that there shall be no reversion of the Final Settlement Fund or any portion thereof to Lincoln after the Final Settlement Date.

(e) Lincoln shall have no obligation to pay to Plaintiffs any other costs or expenses in connection with the Actions other than the Final Settlement Fund, subject to the addition of any interest amounts in the event of an appeal as provided for in Section 2.2(a) or (b).

2.3 Distribution of the Net Settlement Fund

(a) The Net Settlement Fund shall be distributed to the Final Settlement Class Members pursuant to a plan of allocation proposed by Class Counsel and approved by the Court, or such other plan of allocation as approved by the Court. Lincoln shall take no position on the plan of allocation.

(b) Within 30 calendar days after the Final Settlement Date, the Settlement Administrator shall calculate each Final Settlement Class Member's distribution pursuant to the plan of allocation proposed by Class Counsel and approved by the Court, or such other plan of allocation as approved by the Court, and within 14 days after that, send for delivery to each Final Settlement Class Member by U.S. mail, first-class postage prepaid, a settlement check in the amount of the share of the Net Settlement Fund to which he/she/it is entitled. Settlement checks will be automatically mailed without any proof of claim or further action on the part of the Final Settlement Class Members. Within one year plus 30 days after the date the Settlement Administrator mails settlement checks pursuant to this paragraph, the Settlement Administrator shall mail additional checks to attempt to distribute any funds remaining in the Settlement Fund, as set forth in the plan of allocation approved by the Court, and subject to the economic and administrative feasibility of mailing such additional checks.

(c) The Parties and their respective counsel shall not be responsible for any claims, damages, liabilities, losses, suits or actions arising out of, or relating to the distributions made by the Settlement Administrator, including determinations of ownership of a Class Policy or Final Settlement Class Members.

3. **Settlement Relief: Non-Cash Consideration**

3.1 COI Rate Increase Freeze: For a period of five (5) years following the date of the Order and Judgment approving the Settlement, Lincoln agrees that it will not apply, to the Final Settlement Class Policies, any increase in COI rates over those COI rates included in the COI rate schedules applied to the Final Settlement Class Policies implemented in 2016 or 2017 and challenged in the Actions, unless ordered to do so by a state regulatory body.

3.2 Covenant Not to Sue/Assert as a Defense. Lincoln agrees not to take legal action (including asserting an affirmative defense or counterclaim) that seeks to void, rescind, cancel,

have declared void, or seek to deny a death claim for any Final Settlement Class Policy based on: (1) an alleged lack of valid insurable interest under any applicable law or equitable principles; or (2) any misrepresentation allegedly made on or related to the application for, or otherwise made in applying for, the Final Settlement Class Policy, except as set forth below. The covenant set forth in this paragraph is solely prospective, and does not apply to any actions taken by Lincoln in the past. Nothing contained in this Agreement shall otherwise restrict Lincoln 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 whether the Final Settlement Class Policy has lapsed or been surrendered and whether any death benefit should be paid in accordance with that determination; determining the proper beneficiary to whom payment should be made in accordance with applicable laws, the terms of the Final Settlement Class Policy, and Final-Settlement-Class-Policy-specific documents filed with Lincoln; and investigating and responding to competing claims for death benefits; (ii) enforcing contract terms and applicable laws with respect to misstatements regarding the age or gender of the insured; (iii) 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; (iv) taking action with respect to any alleged misrepresentations made in connection with an application to reinstate a Final Settlement Class Policy that was made after August 1, 2016; or (v) refusing to pay a death claim on a Final Settlement Class Policy that is determined to be invalid or void through no action by Lincoln.

4. Releases and Waivers

4.1 Following the issuance of the Order and Judgment and upon the Final Settlement Date, the Releasing Parties shall be deemed to have, and by operation of the Order and Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Releasees of and from all Released Claims.

4.2 The Releasing Parties expressly agree that they shall 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 the Releasees asserting Released Claims.

4.3 Following the issuance of the Order and Judgment and upon the Final Settlement Date, the Releasees shall be deemed to have released the Releasing Parties (including their respective attorneys, agents, heirs, relatives, representatives, successors, trustees, subrogees, executors, assignees, and all other persons or entities acting by, through, under, or in concert with any of them) from any and all claims arising out of or otherwise relating to their assertion of claims against the Releasees in the Actions, including for avoidance of doubt any claim for abuse of process, malicious prosecution, or for the recovery of costs or attorneys' fees.

4.4 With respect to any Released Claims under this Agreement, the Parties stipulate and agree that, upon the Final Settlement Date, the Releasing Parties shall be deemed to have, and by operation of the Order and Judgment shall have expressly, waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which 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.

The Releasing Parties shall upon the Final Settlement Date be deemed to have, and by operation of the Order and Judgment shall have, waived any and all provisions, rights, or benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. The Releasing Parties may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but the Releasing Parties upon the Final Settlement Date, shall be deemed to have, and by operation of the Order and Judgment shall have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any principle or theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct relating to the Released Claims that is negligent, intentional, with or without malice, or any breach of any duty, law, or rule, without regard to subsequent discovery or existence of such different or additional facts. The Parties expressly acknowledge and each other Releasing Party and Releasees by operation of law shall be deemed to have acknowledged that the inclusion of Unknown Claims among Released Claims was separately bargained for and a material element of the Settlement.

4.5 Nothing in this Release shall preclude any action to enforce the terms of this Agreement.

4.6 The scope of the Released Claims or Releasees shall not be impaired in any way by the failure of any Final Settlement Class Member to receive the benefits provided for under this Agreement.

4.7 Notwithstanding the foregoing, for purposes of clarification only, this Agreement shall not release Defendants from paying any future death benefit that may be owed.

5. Notice to Settlement Class Members

5.1 Subject to the requirements of any orders entered by the Court, no later than 45 calendar days after the Preliminary Approval Date, the Settlement Administrator shall mail a Class Notice by first-class mail to the addresses on the Notice List. The Parties agree and understand that if more time is needed to prepare the Notice List and mail Class Notice, they will agree on another date for mailing the Class Notice, unless otherwise ordered by the Court.

5.2 The Settlement Administrator will effect publication notice through the Class Website or such other publication notices as required by the Court.

5.3 The mailing of a Class Notice to any person or entity that is not in the Settlement Class shall not render such person or entity a part of the Settlement Class or otherwise entitle such person to participate in this Settlement.

5.4 Defendants will deliver the Notice List to the Settlement Administrator within 10 business days after the Preliminary Approval Date. The Notice List shall be designated Confidential Information. The Parties agree and understand that if more time is needed to prepare the Notice List, they will agree on another date for delivering the Notice List to the Settlement Administrator, unless otherwise ordered by the Court. Defendants further agree to provide all other data reasonably necessary for Class Counsel to effectuate the distribution of Class Notice, the allocation of the Net Settlement Fund, and payments to the Final Settlement Class Members.

5.5 The Settlement Administrator will run an update of the last known addresses provided by Defendants through the National Change of Address database before initially mailing the Class Notice. If a Class Notice is returned to the Settlement Administrator as undeliverable, the Settlement Administrator will endeavor to: (i) re-mail any Class Notice so returned with a forwarding address; and (ii) make reasonable efforts to attempt to find an address for any returned Class Notice that does not include a forwarding address. The Settlement Administrator will endeavor to re-mail the Class Notice to every person and entity in the Notice List for which it obtains an updated address. If any Settlement Class Member is known to be deceased, the Class Notice will be addressed to the deceased Settlement Class Member's last known address and "To the Estate of [the deceased Settlement Class Member]."

5.6 The Settlement Administrator will establish, maintain, and update the Class Website to provide relevant information regarding the Settlement to Final Settlement Class Members.

6. Responses to Class Notice

6.1 Any Settlement Class Member that wishes to opt out of the Settlement Class must submit to the Settlement Administrator a written request to opt out sent by U.S. mail and postmarked prior to the expiration of the Opt-Out/Objection Period. A list reflecting all valid Opt-Out Requests shall be filed with the Court, by Class Counsel, prior to the Fairness Hearing.

6.2 Opt-Out Requests must: (i) clearly state that the Settlement Class Member desires to opt out from the Settlement Class with respect to specific policies; (ii) identify by policy number the Class Policy(ies) to be excluded; and (iii) be signed by such person or entity or by a person providing a valid power of attorney to act on behalf of such person or entity.

6.3 If the Settlement Administrator determines that a person or entity submitting an Opt-Out Request is not the same person or entity that is the last known Owner of the Class Policy or Class Policies as reflected in the Notice List, then the Settlement Administrator shall require the person or entity submitting the Opt-Out Request to provide proof of ownership of the Class Policy or Class Policies in question.

6.4 To the extent there are conflicting elections of Owners as it relates to a Class Policy, including any election that purports to split or divide opting out from or participation in the Settlement Class with respect to the same Class Policy, or to the extent the Parties or their

respective counsel have concerns regarding the ownership rights of Settlement Class Members, the Court shall resolve all disputes or issues regarding ownership of a policy or exclusion of a Class Policy. Any issues relating to conflicting elections or challenges to ownership must be brought to the attention of the Court within 30 days after the expiration of the Opt-Out/Objection Period.

6.5 A Settlement Class Member who owns multiple Class Policies may opt out of the Settlement with respect to some Class Policies while participating in the Settlement with respect to other Class Policies.

6.6 The Settlement Administrator shall maintain the post office box to which Opt-Out Requests are required to be sent, monitor Opt-Out Requests for accuracy and completeness, request any needed clarifications, and provide copies of all such materials to Class Counsel and Defendants' Counsel within 10 days after expiration of the Opt-Out/Objection Period, and for later received untimely Opt-Out Requests, if any, at least seven days prior to the Fairness Hearing.

6.7 Any Settlement Class Member that does not file a timely written Opt-Out Request in accordance with Section 6 of this Agreement and is not excluded from the definition of Final Settlement Class Members under Subsections 1.22(b)-(f) shall be bound by all subsequent proceedings, orders, and judgments in the Actions.

6.8 Settlement Class Members may object to this Settlement by filing a written objection with the Court prior to the expiration of the Opt-Out/Objection Period, or as otherwise determined by the Court. Unless otherwise ordered by the Court, the objection must contain: (1) the full name, address, telephone number, and email address, if any, of the Settlement Class Member; (2) Class Policy number; (3) a written statement of all grounds for the objection accompanied by any legal support for the objection (if any); (4) copies of any papers, briefs, or other documents upon which the objection is based; (5) a list of all persons who will be called to testify in support of the objection (if any); (6) a statement of whether the Settlement Class Member intends to appear at the Fairness Hearing; (7) the signature of the Settlement Class Member or his/her counsel; and (8) a list of any objections by the Settlement Class Member and/or counsel in any class action settlements submitted to any state or federal court in the United States in the previous five years. If an objecting Settlement Class Member intends to appear at the Fairness Hearing through counsel, the written objection must also state the identity of all attorneys representing the objecting Settlement Class Member who will appear at the Fairness Hearing. Unless otherwise ordered by the Court, Settlement Class Members who do not timely make their objections as provided in this paragraph will be deemed to have waived all objections and shall not be heard or have the right to appeal approval of the Settlement. The Class Notice shall advise Settlement Class Members of their right to object and the manner required to do so.

7. Fees and Expenses

7.1 Plaintiffs will move for attorneys' fees not to exceed 33.3% of the value of all benefits provided by this Settlement to the Final Settlement Class Members and reimbursement for all expenses incurred or to be incurred, to be paid exclusively from the Final Settlement Fund.

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

7.3 Plaintiffs will move for Service Awards to be paid from the Final Settlement Fund in the amount up to or less than \$15,000 per Plaintiff. The Service Awards shall be made to Plaintiffs in addition to, and shall not diminish or prejudice in any way, any settlement relief which they may be eligible to receive. All sums paid to any Plaintiff pursuant to this paragraph shall be paid from the Final Settlement Fund.

7.4 Lincoln shall not be liable or obligated to pay any fees, expenses, costs, or disbursements to any person, either directly or indirectly, in connection with the Actions, this Agreement, or the Settlement, other than those expressly provided in this Agreement.

7.5 The Parties agree that the Settlement is not conditioned on the Court's approval of Service Awards or Class Counsel's Fees and Expenses.

8. Tax Reporting and No Prevailing Party

8.1 Any person or entity receiving any payment or consideration pursuant to this Agreement shall alone be responsible for the reporting and payment of any federal, state and/or local income or other form of tax on any payment or consideration made pursuant to this Agreement, and Defendants shall have no obligations to report or pay any federal, state and/or local income or other form of tax on any payment or consideration made pursuant to this Agreement.

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

8.3 No Party shall be deemed the prevailing party for any purposes of this Actions.

9. Preliminary and Final Approval

9.1 Plaintiffs will move to consolidate *In Re: Lincoln National COI Litigation* Case No.: 2:16-cv-6605-GJP and *In Re: Lincoln National 2017 COI Litigation* Case No.: 2:17-cv-04150-GJP 2016 into one matter for settlement purposes only. Further, Plaintiffs will file a motion seeking preliminary approval of the Settlement on or before March 24, 2023. Plaintiffs will share a draft of the motion seeking approval of the Settlement (and all other settlement related filings) with Lincoln no less than five (5) business days before it is filed.

9.2 To the extent the Court finds that the Settlement does not meet the standard for preliminary approval, the Parties will negotiate in good faith to modify the Settlement directly or with the assistance of the Mediator and endeavor to resolve the issue(s) to the satisfaction of the Court.

9.3 Subject to approval by the Court, Defendants conditionally consent to certification of the Settlement Class for settlement purposes only. Defendants agree to class action treatment of the claims alleged or potentially asserted solely for the purpose of effecting the compromise and

settlement of those claims on a class basis as set forth in the Agreement. If the Agreement is terminated pursuant to the provisions set forth in Section 10.1 or the Final Settlement Date does not occur for any reason, the Parties will not offer this Agreement, any agreement negotiated between the parties in connection with or regarding the Settlement or the Agreement, or any motion seeking approval of the Settlement or Agreement in connection with a motion or opposition to a motion to certify a litigation class or in any other proceeding in the Actions.

9.4 Class Counsel agree to file a Motion for Plaintiffs' Service Awards and Class Counsel's Fees and Expenses, no later than 60 days before the Fairness Hearing. Class Counsel further agrees to file a Motion for Final Approval of the Settlement no later than 30 calendar days before the Fairness Hearing. The Motion for Final Approval of the Settlement will include a proposed Order and Judgment in a form agreed to by the Parties.

9.5 The Order and Judgment proposed by Class Counsel shall, among other things: (i) approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class and certify the Class for the purposes of judgment on the proposal; (ii) deem the notice provided to the Settlement Class reasonable and consistent with the legal requirements; (iii) provide for the retention of the Court's jurisdiction over the Parties to implement and enforce the terms of the Order and Judgment; (iv) dismiss the Actions with prejudice and deem the Releasing Parties to have released all Released Claims against Releasees; and (v) provide for a permanent bar order (consistent with the provisions of Section 4.2).

9.6 Within 10 calendar days following the filing of this Agreement with the Court, Defendants shall directly or through the Settlement Administrator (whose fees incurred in connection with this section shall be separately paid by Defendants) serve notices of the proposed Settlement upon the appropriate Federal officials and appropriate State officials as defined by, and in compliance with, the requirements of the Class Action Fairness Act, 28 U.S.C. § 1715.

10. Other Provisions

10.1 Notwithstanding anything in this Agreement, if, in accordance with Section 2.1(b), the Settlement Fund is reduced below the threshold identified in the Confidential Termination Agreement, Lincoln shall have the option, but not the obligation, to terminate this Agreement no later than 7 business days after the Opt-Out/Objection Period expires. If Lincoln elects to terminate this Settlement in accordance with this section, Lincoln agrees to pay the Settlement Administrator within 7 business days after such termination the amount of all fees and expenses actually incurred by the Settlement Administrator for notice and administration of the Settlement.

10.2 The Parties: (i) acknowledge that it is their intent to consummate this Agreement; (ii) agree to cooperate in good faith to the extent reasonably necessary to effect and implement all terms and conditions of the Agreement and to exercise their best efforts to fulfill the foregoing terms and conditions of the Agreement; and (iii) agree to cooperate in good faith to obtain preliminary and final approval of the Settlement and to finalize the Settlement.

10.3 Plaintiffs: (i) agree to serve as representatives of the Settlement Class; (ii) remain willing, able, and ready to perform all of the duties and obligations of representatives of the Settlement Class; (iii) are familiar with the allegations in the Actions, or have had such allegations

described or conveyed to them; (iv) have consulted with Class Counsel about the Actions (including discovery conducted in the Actions), this Agreement, and the obligations of a representative of the Settlement Class; and (v) shall remain and serve as representatives of the Settlement Class until the terms of this Agreement are effectuated and fully implemented, this Agreement is terminated in accordance with its terms, or the Court at any time determines that the Plaintiffs cannot represent the Settlement Class.

10.4 The Parties agree that the amounts paid in the Settlement and the other terms of the Settlement were negotiated in good faith, and at arm's length by the Parties, with the assistance of the Mediator, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

10.5 No person or entity shall have any claim against Class Counsel, the Settlement Administrator, Defendants' Counsel or any of the Releasees based on actions taken substantially in accordance with the Agreement and the Settlement contained therein or further orders of the Court.

10.6 Defendants specifically and generally deny any and all liability or wrongdoing of any sort with regard to any of the Claims asserted or that could have been asserted in the Actions and make no concessions or admissions of liability or misconduct of any sort. Neither this Agreement nor the fact or terms of the Settlement nor the Confidential Settlement Term Sheet nor any drafts or communications related thereto, nor any act performed or document executed pursuant to, or in furtherance of, the Agreement or the Settlement: (i) is or may be deemed to be or may be used as an admission, concession, presumption, proof or evidence of, the validity of any Claims or damages model in any proceeding, or of any fault, wrongdoing or liability of the Releasees, or any of them or of any damages to the Settlement Class or of any infirmity of any of Defendants' defenses; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault, liability, misconduct or omission of any kind whatsoever of the Releasees, or any of them, in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. Nothing in this paragraph shall prevent Defendants and/or any of the Releasees from using this Agreement and Settlement or the Order and Judgment in any actions that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10.7 Lincoln represents that, apart from this Agreement, it has not entered into any settlement agreements relating to the claims at issue in the Actions with any Class Policies in the Settlement Class. Lincoln also represents that it is not aware of any other legal proceeding that has been filed other than the Individual Actions and the Actions in which the lawfulness of the COI rate increase at issue in the Actions is at issue for any Class Policy.

10.8 If this Agreement or the Settlement fails to be approved, fails to become effective, is terminated by Lincoln pursuant to Section 10.1 of this Agreement, or otherwise fails to be consummated, or if there is no Final Settlement Date, then: (i) the parties will be returned to status quo ante to the execution Confidential Settlement Term Sheet on January 23, 2023, as if this Agreement had never been negotiated or executed, with the right to assert in the Actions any argument or defense that was available to it at that time; and (ii) Defendants shall retain, and

expressly reserve, any and all of the rights they had prior to the execution of this Agreement to object to the maintenance of the Actions as a class action by Class Counsel and Plaintiffs and to otherwise defend the claims alleged, whether on a class or individual basis. Plaintiffs and Class Counsel agree that nothing in this Agreement or other papers or proceedings related to the Settlement shall be used as evidence or argument concerning whether the Actions may properly be maintained as a class action, whether a purported class is ascertainable, or whether Class Counsel or Plaintiffs can adequately represent purported class members under applicable law. If the Agreement is deemed void or the Final Settlement Date does not occur, Plaintiffs and Class Counsel agree not to argue or present any argument, and hereby waive any argument, that Defendants could not contest (or are estopped from contesting) maintenance of this Actions as a class action based on any grounds it had prior to the execution of this Agreement; and this Agreement shall not be deemed an admission by, or ground for estoppel against Defendants that class certification or any claims brought in the Actions are proper or that such class certification or claims cannot be contested on any grounds that Defendants had prior to the execution of this Agreement. In the event the Agreement is declared void or the Final Settlement Date does not occur, the Parties retain and reserve any and all rights and arguments they had prior to execution of this Agreement.

10.9 Nothing in this Agreement shall change the terms of any Policy. Nothing in this Agreement shall preclude any action to enforce the terms of this Agreement.

10.10 The Parties agree, to the extent permitted by law, that all agreements made and orders entered during the course of the Actions relating to confidentiality of information shall survive this Agreement. To the extent Class Counsel or the Settlement Administrator requires Confidential Information to effectuate the terms of this Agreement, the terms of the Confidentiality Order shall apply to any information necessary to effectuate the terms of this Agreement.

10.11 The Agreement may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest. No waiver of any provision of this Agreement or consent to any departure by either Party therefrom shall be effective unless the same shall be in writing, signed by the Parties or their counsel, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No amendment or modification made to this Agreement pursuant to this paragraph shall require any additional notice to the Settlement Class Members, including written or publication notice, unless ordered by the Court. Plaintiffs and Class Counsel agree not to seek such additional notice. The Parties may provide updates on any amendments or modifications made to this Agreement on the Class Website as described in Section 5.6.

10.12 Each person executing the Agreement on behalf of any party hereto hereby warrants that such person has the full authority to do so.

10.13 The Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Furthermore, electronically signed PDF versions or copies of original signatures may be accepted as actual signatures, and will have the same force and effect as the original. A complete set of executed counterparts shall be filed with the Court.

10.14 The Agreement shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Parties hereto; but this Agreement is not designed to and does not create any third-party beneficiaries either express or implied, except as to the Settlement Class Members.

10.15 The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either party. No party shall be deemed the drafter of this Agreement. The Parties acknowledge that the terms of the Agreement are contractual and are the product of negotiations between the Parties and their counsel. Each of the Parties and their respective counsel cooperated in the drafting and preparation of the Agreement. In any construction to be made of the Agreement, the Agreement shall not be construed against any Party.

10.16 Other than necessary disclosures made to the Court or the Settlement Administrator, this Agreement and all related information and communication shall be held strictly confidential by Plaintiffs, Class Counsel, and their agents until such time as the Parties file this Agreement with the Court.

10.17 The Parties and their counsel further 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 and any follow-up negotiations between the Parties' counsel. 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 Actions and subject to confidentiality restrictions), that it not be the subject of public comment, and that it not be publicly disclosed or used by the Parties or their counsel in any way in the Actions should it not settle, or in any other proceeding; provided however, that nothing contained herein shall prohibit the Parties from seeking such information through formal discovery if not previously requested through formal discovery or from referring to the existence of such information in connection with the Settlement of the Actions.

10.18 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Agreement and any discovery sought from or concerning objectors to this Agreement. All Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Agreement.

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

(a) if to Defendants, then to:

CENTRICITY LAW PLLC
Motty Shulman
442 5th Ave., Suite 2352
New York, NY 10018-2794
(845) 641-3567
ms@centricitylegal.com

MILBANK LLP

Stacey J. Rappaport
Michael Hirschfeld
55 Hudson Yards
New York, NY 10001
Phone: 212-530-5347
srappaport@milbank.com
mhirschfeld@milbank.com

Aaron L. Renenger
1850 K Street NW
Washington, D.C. 20006
Phone: 202-835-7505
arenenger@milbank.com

(b) if to Plaintiffs, then to:

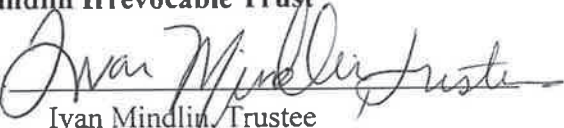

BARACK RODOS & BACINE

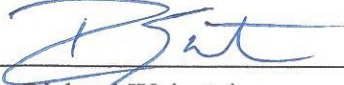
Jeffrey W. Golan
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
jgolan@barrack.com

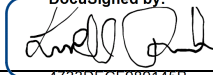

10.20 The Parties reserve the right to agree between themselves on any reasonable extensions of time that might be necessary to carry out any of the provisions of this Agreement.

10.21 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Agreement or by order of any court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. Each other day of the period to be computed shall 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 on a day in which the court is closed during regular business hours. In any event, the period runs until the end of the next day that is not a Saturday, Sunday or legal holiday, or that is not a day on which the court is closed. When a time period is less than seven business days, intermediate Saturdays, Sundays, legal holidays, and days on which the court is closed shall be excluded from the computation. As used in this paragraph, legal holidays include New Year's Day, Dr. Martin Luther King Jr. Day, Lincoln's Birthday, Washington's Birthday, Presidents' Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Election Day, Veterans Day, Thanksgiving Day, Christmas Day and any other day appointed as a holiday by Federal law or New York Law.

STIPULATED AND AGREED TO BY:	
	<p>Alan Norman Kanter Trust</p> <p>By: <u>Harriet Kanter</u> Harriet Kanter, Co-Trustee</p> <p>By: <u>Robert Rombro</u> Robert Rombro, Co-Trustee</p> <p>Date: <u>March 22, 2023</u></p>
	<p>Mindlin Irrevocable Trust</p> <p>By: _____ Ivan Mindlin, Trustee</p> <p>By: _____ Alan Mindlin, Insured</p> <p>Date: _____</p>
	<p>By: _____ Richard Weinstein</p> <p>Date: _____</p>

STIPULATED AND AGREED TO BY:	
	<p>Alan Norman Kanter Trust</p> <p>By: _____ Harriet Kanter, Co-Trustee</p> <p>By: _____ Robert Rombro, Co-Trustee</p> <p>Date: _____</p>
	<p>Mindlin Irrevocable Trust</p> <p>By:  _____ Ivan Mindlin, Trustee</p> <p>By:  _____ Alan Mindlin, Insured</p> <p>Date: <u>03-24-2023</u></p>
	<p>By: _____ Richard Weinstein</p> <p>Date: _____</p>

STIPULATED AND AGREED TO BY:	
	<p>Alan Norman Kanter Trust</p> <p>By: _____ Harriet Kanter, Co-Trustee</p> <p>By: _____ Robert Rombro, Co-Trustee</p> <p>Date: _____</p>
	<p>Mindlin Irrevocable Trust</p> <p>By: _____ Ivan Mindlin, Trustee</p> <p>By: _____ Alan Mindlin, Insured</p> <p>Date: _____</p>
	<p>By:  _____ Richard Weinstein</p> <p>Date: <u>3/22/23</u> _____</p>

	<p>DocuSigned by:  4733DECF989145B... By: _____ Lowell Rauch</p> <p>DocuSigned by:  7D9230E8765D457... By: _____ Carol Anne Rauch</p> <p>Date: 3/22/2023 _____</p>
	<p>By: _____ Bharti R. Bharwani</p> <p>Date: _____</p>
	<p>By: _____ Robert A. Zirinsky</p> <p>Date: _____</p>
	<p>US Life 1 Renditefonds GmbH & Co. Kg and US Life 2 Renditefonds GmbH & Co. Kg, as owners of life insurance policies insuring the life of Loucille Martindale</p> <p>By: _____ Printed Name: _____ Its: _____ Date: _____</p>

By: *Bharti Bharwani*
Bharti R. Bharwani

Date: 3/21/23

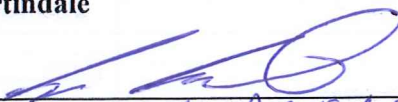
By:
Robert A. Zirinsky

Date:

**US Life 1 Renditefonds GmbH & Co. Kg and US Life
2 Renditefonds GmbH & Co. Kg, as owners of life
insurance policies insuring the life of Loucille
Martindale**

By:
Printed Name:
Its:

	By: _____ Lowell Rauch By: _____ Carol Anne Rauch Date: _____
	By: _____ Bharti R. Bharwani Date: _____
	By: <u>Robert A. Zirinsky</u> Robert A. Zirinsky Date: <u>March 21, 2023</u>
	US Life 1 Renditefonds GmbH & Co. Kg and US Life 2 Renditefonds GmbH & Co. Kg, as owners of life insurance policies insuring the life of Loucille Martindale By: _____ Printed Name: _____ Its: _____ Date: _____

	By: _____ Lowell Rauch By: _____ Carol Anne Rauch Date: _____
	By: _____ Bharti R. Bharwani Date: _____
	By: _____ Robert A. Zirinsky Date: _____
	US Life 1 Renditefonds GmbH & Co. Kg and US Life 2 Renditefonds GmbH & Co. Kg, as owners of life insurance policies insuring the life of Loucille Martindale By:  Printed Name: <u>ANDREAS BRINKE</u> Its: <u>MD</u> Date: <u>03/22/23</u>


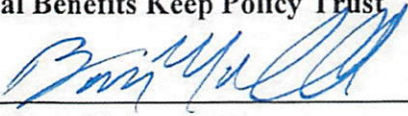
	<p>Milgrim Investments LP</p> <p>By: _____ Arthur Milgrim</p> <p>Date: <u>3/21/2023</u></p>
	<p>By: _____ Barbara Valentine</p> <p>Date: _____</p>
	<p>Trincherro 2015 Revocable Trust</p> <p>By: _____ Patricia A. Trincherro, Trustee</p> <p>Date: _____</p>
	<p>By: _____ Marshall Lewis Tutor</p> <p>Date: _____</p>

	<p>Milgrim Investments LP</p> <p>By: _____ Arthur Milgrim</p> <p>Date: _____</p> <p><small>DocuSigned by:</small> <i>Barbara Valentine</i> <small>2C7CEC216D2D45A...</small></p>
	<p>By: _____ Barbara Valentine</p> <p>Date: <u>March 23, 2023</u></p>
	<p>Trincherro 2015 Revocable Trust</p> <p>By: _____ Patricia A. Trincherro, Trustee</p> <p>Date: _____</p>
	<p>By: _____ Marshall Lewis Tutor</p> <p>Date: _____</p>

	<p>Milgrim Investments LP</p> <p>By: _____ Arthur Milgrim</p> <p>Date: _____</p>
	<p>By: _____ Barbara Valentine</p> <p>Date: _____</p>
	<p>Trincherro 2015 Revocable Trust</p> <p>By: <i>Patricia A. Trincherro, Trustee</i> Patricia A. Trincherro, Trustee</p> <p>Date: <i>March 21, 2023</i></p>
	<p>By: _____ Marshall Lewis Tutor</p> <p>Date: _____</p>

	<p>Milgrim Investments LP</p> <p>By: _____ Arthur Milgrim</p> <p>Date: _____</p>
	<p>By: _____ Barbara Valentine</p> <p>Date: _____</p>
	<p>Trinchero 2015 Revocable Trust</p> <p>By: _____ Patricia A. Trinchero, Trustee</p> <p>Date: _____</p>
	<p>By: <u>Marshall Lewis Tutor</u> Marshall Lewis Tutor</p> <p>Date: <u>3/24/2023</u></p>

	<p>Kesselhaut Trust Agreement dated August 24, 1989</p> <p>By: <u>Arthur M. Kesselhaut</u> Arthur M. Kesselhaut</p> <p>By: _____ Warren M. Stanton, Trustee</p> <p>Date: <u>3/21/2023</u></p>
	<p>By: _____ William Lin Patterson</p> <p>Date: _____</p>
	<p>Mutual Benefits Keep Policy Trust</p> <p>By: <u>Barry Mukamal</u> Barry Mukamal, Trustee</p> <p>Date: <u>3/21/2023</u></p>
	<p>BARRACK, RODOS & BACINE</p> <p>By: _____ Jeffrey W. Golan</p> <p>Date: _____</p>

	<p>Kesselhaut Trust Agreement dated August 24, 1989</p> <p>By: _____ Arthur M. Kesselhaut</p> <p>By:  _____ Warren M. Stanton, Trustee DAVID L. RICE</p> <p>Date: <u>3/22/2023</u></p>
	<p>By: _____ William Lin Patterson</p> <p>Date: _____</p>
	<p>Mutual Benefits Keep Policy Trust</p> <p>By:  _____ Barry Mukamal, Trustee</p> <p>Date: <u>3/21/2023</u></p>
	<p>BARRACK, RODOS & BACINE</p> <p>By: _____ Jeffrey W. Golan</p> <p>Date: _____</p>

Kesselhaut Trust Agreement dated August 24, 1989

By: _____
Arthur M. Kesselhaut

By: _____
Warren M. Stanton, Trustee

Date: _____

By: William Lin Patterson
William Lin Patterson

Date: 3/22, 2023

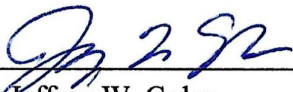
Mutual Benefits Keep Policy Trust
By: Barry Mukamal
Barry Mukamal, Trustee

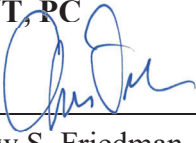
Date: 3/21/2023

BARRACK, RODOS & BACINE

By: _____
Jeffrey W. Golan

Date: _____

	<p>Kesselhaut Trust Agreement dated August 24, 1989</p> <p>By: _____ Arthur M. Kesselhaut</p> <p>By: _____ Warren M. Stanton, Trustee</p> <p>Date: _____</p>
	<p>By: _____ William Lin Patterson</p> <p>Date: _____</p>
	<p>Mutual Benefits Keep Policy Trust</p> <p>By: _____ Barry Mukamal, Trustee</p> <p>Date: _____</p>
	<p>BARRACK, RODOS & BACINE</p> <p>By:  _____ Jeffrey W. Golan</p> <p>Date: <u>3/24/2023</u></p>

	<p>BONNETT FAIRBOURN FRIEDMAN & BALINT, PC</p> <p>By:  _____ Andrew S. Friedman</p> <p>Date: <u>March 23, 2023</u></p>
	<p>SUSMAN GODFREY, L.L.P.</p> <p>By: _____ Steven G. Sklaver</p> <p>Date: _____</p>
	<p>THE MOSKOWITZ LAW FIRM</p> <p>By: _____ Howard Bushman</p> <p>Date: _____</p>
	<p>GIRARD SHARP LLP</p> <p>By: _____ Daniel C. Girard Scott Grzenczyk</p> <p>Date: _____</p>

	<p>BONNETT FAIRBOURN FRIEDMAN & BALINT, PC</p> <p>By: _____ Andrew S. Friedman</p> <p>Date: _____</p>
	<p>SUSMAN GODFREY, L.L.P.</p> <p>By: <u>Steven Sklaver</u> Steven G. Sklaver</p> <p>Date: <u>03/21/2023</u></p>
	<p>THE MOSKOWITZ LAW FIRM</p> <p>By: <u>Howard Bushman</u> Howard Bushman</p> <p>Date: <u>3/23/23</u></p>
	<p>GIRARD SHARP LLP</p> <p>By: <u>Daniel C. Girard</u> Daniel C. Girard Scott Grzenczyk</p> <p>Date: <u>3/24/2023</u></p>

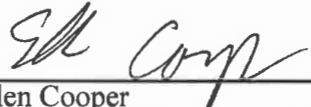
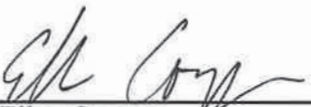
	<p>Lincoln National Corporation</p> <p>By: <u></u> Ellen Cooper President and Chief Executive Officer</p> <p>Date: <u>March 24, 2023</u></p>
	<p>The Lincoln National Life Insurance Company</p> <p>By: <u></u> Ellen Cooper President and Chief Executive Officer</p> <p>Date: <u>March 24, 2023</u></p>

EXHIBIT A

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

If you own a universal life insurance policy issued by Jefferson Pilot, predecessor to Lincoln, or by Lincoln, that was subject to a COI rate increase Lincoln announced in 2016 or 2017, your rights and options may be affected by a class action settlement

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

- A proposed settlement (the “Settlement”) has been reached in two consolidated class action lawsuits called *In re: Lincoln National COI Litigation* Case No.: 2:16-cv-6605-GJP (E.D.Pa.) and *In re: Lincoln National 2017 COI Rate Litigation* 2:17-cv-04150-GJP (E.D.Pa.) (these consolidated cases will be collectively referred to in this notice as the “Actions”). Capitalized terms not otherwise defined herein have the definitions set forth in the Joint Stipulation and Settlement Agreement (the “Settlement Agreement”) available at [www. ____](http://www.____).
- Plaintiffs in the Actions allege that Defendants Lincoln National Corporation and The Lincoln National Life Insurance Company (collectively, “Lincoln”), breached their contracts with certain policyowners. Specifically, in or about August and September 2016 and June and July 2017, Lincoln sent those policyowners letters announcing that their insurance policies would be subject to cost of insurance (“COI”) rate increases (collectively, the “COI Increases”). Plaintiffs contend those COI rate increases violated the terms of the policyowners’ contracts and/or violated certain state consumer protection statutes, and that Plaintiffs and similarly situated policyowners have been damaged as a result. Lincoln denies Plaintiffs’ claims that the COI Increases violated the terms of the affected policies or the state consumer protection statutes, and asserts multiple defenses, including that Lincoln’s challenged actions are lawful, justified, and have not harmed or caused any damages to any policyowner.
- If the Court approves the Settlement Agreement:
 - Final Settlement Class Members will be eligible to receive payment from a cash settlement fund containing up to \$117,750,000, as further detailed in Question 10.
 - The COI rates on the Final Settlement Class Policies will not be increased above the COI rates contained in the current rate schedules (implemented on or about August and September 2016 and June and July 2017) for the five years following Final Approval of the Settlement (unless Lincoln is ordered to do so by a state regulatory body).
 - Lincoln will not take certain legal action or assert certain legal defenses challenging death claims for any Final Settlement Class Member.

- Unless you own an Excluded Policy as defined by the Settlement Agreement (see Question 3 below), commence a lawsuit challenging the COI Increases through an individual action and serve Lincoln with the complaint or other operative pleading in the lawsuit, or opt out as described below, you are a Final Settlement Class Member and are entitled to these benefits if you own or owned any JP Legend 300, JP Lifewriter Legend 100, 200, and 400 series, JP Legend 3000, LifeSight 30, LifeSight 31, LifeSight 32, JP UL 101, JP UL 102, JP UL 103, JP UL 130, JP UL 131, or Vision 20 life insurance policy subjected to the COI Increases.
- Your legal rights are affected whether or not you act. **Please read this notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS		
DO NOTHING	<ul style="list-style-type: none"> • Get certain benefits from the Settlement, including a cash payment in the mail if you are entitled to one. • Be bound by the Settlement. • Give up your right to sue or continue to sue Lincoln for the claims in the Actions. 	
ASK TO BE EXCLUDED (“OPT OUT”) OR FILE YOUR OWN LAWSUIT	<ul style="list-style-type: none"> • Remove yourself from the Settlement. • Get no benefits from the Settlement. • Keep your right to sue Lincoln, at your own expense, for the claims alleged in the Actions. 	Postmarked by _____, 2023
OBJECT	<ul style="list-style-type: none"> • Tell the Court what you do not like about the Settlement by filing an objection with the Court. The purpose of an objection to the Settlement is to persuade the Court not to approve the proposed Settlement. 	Filed with the Court by _____, 2023

- These rights and options—**and the deadlines to exercise them**—are explained in this notice. The deadlines may be moved, cancelled, or otherwise modified by the Court, so please check www._____.com regularly for updates and further details.
- The Court in charge of this case has not yet decided whether to approve the Settlement. Payments will be made only after the Court approves the Settlement and after any appeals are resolved. Please be patient.

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BASIC INFORMATION

1. Why was this Notice issued?

You have a right to know about the proposed settlement and your rights and options under it before the Court decides whether to approve the Settlement.

The Actions, which have been consolidated together for purposes of the Settlement, are called *In re: Lincoln National COI Litigation* Case No. 2:16-cv-6605-GJP and *In re: Lincoln National 2017 COI Rate Litigation*, Case No. 2:17-cv-04150-GJP.

The individuals and entities who brought the Actions (collectively, "Plaintiffs") are Robert Rombro and Harriet Kanter, as Trustees for the Alan Norman Kanter Trust; Ivan Mindlin, as Trustee of the Mindlin Irrevocable Trust, and Alan Mindlin, as the insured who funded the policy; Richard Weinstein, as an owner of a life insurance policy insuring the life of Jay Weinstein; Lowell Rauch and Carol Anne Rauch; Bharti R. Bharwani; Robert A. Zirinsky; US Life 1 Renditefonds GmbH & Co. Kg and US Life 2 Renditefonds GmbH & Co. Kg, as owners of life insurance policies insuring the life of Loucille Martindale; Milgrim Investments, LP; Barbara Valentine; Patricia A. Trincherro, as Trustee of the Trincherro 2015 Revocable Trust; Marshall Lewis Tutor; Arthur M. Kesselhaut and Warren M. Stanton as Trustees of the Kesselhaut Trust Agreement dated August 24, 1989; William Lin Patterson; and Barry Mukamal, as Trustee of the Mutual Benefits Keep Policy Trust, individually and as representatives of the Settlement Class, and any of their predecessors, assigns, successors-in-interest, representatives, employees, managers, partners, beneficiaries, and members.

The companies Plaintiffs sued are Defendants Lincoln National Corporation and The Lincoln National Life Insurance Company (collectively, "Lincoln").

The Honorable Gerald J. Pappert of the United States District Court for the Eastern District of Pennsylvania is the judge assigned to the Actions.

2. What is this lawsuit about?

In the Actions, Plaintiffs allege that Lincoln breached its contracts with certain policyowners and/or violated certain state consumer protection statutes, when, in or about August and September 2016 and June and July 2017, Lincoln sent them letters announcing that their insurance policies would be subject to COI rate increases. Plaintiffs assert those COI rate increases violated the terms of the policyowners' contracts, and that Plaintiffs and members of the Settlement Class have been damaged as a result. Lincoln denies these claims. However, Plaintiffs and Lincoln have agreed to the Settlement to avoid the risks, costs, and delays of further litigation (including an appeal) so that affected policyowners will get a chance to receive prompt compensation.

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

The Settlement Class certified by the Court as part of the Settlement approval process consists of all Owners of the following universal life insurance policies that were sold by Jefferson Pilot (which was acquired by Lincoln) or by Lincoln (after its acquisition of Jefferson Pilot), and later subjected to the COI Increases in August and September 2016 or June and July 2017: JP Legend 300, JP Lifewriter Legend

100, 200, and 400 series, JP Legend 3000, LifeSight 30, LifeSight 31, LifeSight 32, JP UL 101, JP UL 102, JP UL 103, JP UL 130, JP UL 131, and Vision 20.

However, excluded from the Settlement Class are:

1. all Owners of Class Policies who submit a valid Opt-Out Request, but solely with respect to the Class Policy that is the subject of the Opt-Out Request;
2. the Honorable Gerald J. Pappert, United States District Court Judge of the Eastern District of Pennsylvania (or other Circuit, District, or Magistrate Judge presiding over the Action) and court personnel employed in Judge Pappert's (or such other judge's) chambers or courtroom;
3. Lincoln and its affiliates, parents, subsidiaries, successors, predecessors, and any entity in which Lincoln has a controlling interest;
4. any officer or director of Lincoln identified in the Form 10-K Annual Report of either Lincoln National Corporation or The Lincoln National Life Insurance Company, filed with the United States Securities and Exchange Commission for the fiscal year ended December 31, 2021;
5. those Owners of Class Policies who commence a lawsuit challenging the COI Increases through an individual action prior to the conclusion of the Opt-Out Period, but solely with respect to the Class Policy that is the subject of the aforementioned lawsuit; and
6. the legal representatives, successors, or assigns of any of the foregoing individuals or entities described in 1-5, but only in their capacity as legal representative, successor, or assignee.

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

In a class action, a group of individuals or entities referred to as the "Class Representatives" (here the Plaintiffs listed in Question 1 above), sue on behalf of all individuals or entities who have a similar claim, and together they are called the "class" or "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 lawsuits. 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 and what has happened?

Beginning on December 23, 2016, certain Plaintiffs filed several lawsuits against Lincoln related to the COI rate increase Lincoln announced in August and September 2016. Those cases were consolidated into one matter, entitled *In re: Lincoln National COI Litigation* Case No.: 2:16-cv-6605-GJP (E.D.P.A.) ("2016 Action"). On June 8, 2017, Lincoln filed a motion to dismiss this complaint. Plaintiffs responded on July 28, 2017, and Lincoln replied on August 17, 2017. Following oral argument on August 22, 2017, the Court on September 11, 2017, denied the motion to dismiss. Plaintiffs then moved for class certification in the 2016 Action on June 21, 2019.

Meanwhile, on September 18, 2017, certain Plaintiffs filed lawsuits against Lincoln related to the COI rate increase Lincoln announced in June and July 2017. Those cases were likewise consolidated into one matter, entitled *In re: Lincoln National 2017 COI Rate Litigation* 2:17-cv-04150-GJP (E.D.P.A.) ("2017 Action"). Plaintiff moved for class certification in the 2017 Action on November 23, 2020.

On August 9, 2022, the Court denied the motions for class certification that had been filed in both Actions. However, the Court allowed Plaintiffs to file new motions for class certification by February 21, 2023. Following these Court rulings, the Parties agreed to mediate this matter before the Honorable Diane M. Welsh (Ret.), affiliated with JAMS.

For more information regarding the procedural history of the Actions, visit the Important Documents page of the website at www._____.com.

6. Why is there a Settlement?

Lincoln denies any and all liability or wrongdoing of any sort with regard to the matters alleged in the Actions. The Court has not decided the claims in the Actions in favor of the Plaintiffs or Lincoln. But with the assistance of an experienced mediator, Plaintiffs and Lincoln were able to reach a compromise Settlement Agreement. Doing so avoids the risks, costs, and delays of further litigation for both sides. Plaintiffs and Class Counsel think the Settlement is in the best interests of the Settlement Class and is fair, reasonable, and adequate.

THE SETTLEMENT CLASS

7. Am I part of the Settlement Class?

You are in the Settlement Class if you are an Owner of any of the following policies sold by Jefferson Pilot (which was acquired by Lincoln) or by Lincoln (after its acquisition of Jefferson Pilot), and later subjected to an increase in the COI Increases announced by Lincoln in 2016 or 2017: JP Legend 300, JP Lifewriter Legend 100, 200, and 400 series, JP Legend 3000, LifeSight 30, LifeSight 31, LifeSight 32, JP UL 101, JP UL 102, JP UL 103, JP UL 130, JP UL 131, and Vision 20 life insurance policies, unless your policy is an Excluded Policy as defined by the Settlement Agreement.

8. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are:

1. all Owners of Class Policies who submit a valid Opt-Out Request, but solely with respect to the Class Policy that is the subject of the Opt-Out Request;
2. the Honorable Gerald J. Pappert, United States District Court Judge of the Eastern District of Pennsylvania (or other Circuit, District, or Magistrate Judge presiding over the Action) and court personnel employed in Judge Pappert's (or such other judge's) chambers or courtroom;
3. Lincoln and its affiliates, parents, subsidiaries, successors, predecessors, and any entity in which Lincoln has a controlling interest;
4. any officer or director of Lincoln identified in the Form 10-K Annual Report of either Lincoln National Corporation or The Lincoln National Life Insurance Company, filed with the United States Securities and Exchange Commission for the fiscal year ended December 31, 2021;

5. those Owners of Class Policies who commence a lawsuit challenging the COI Increases through an individual action prior to the conclusion of the Opt-Out Period, but solely with respect to the Class Policy that is the subject of the aforementioned lawsuit;
6. the legal representatives, successors, or assigns of any of the individuals or entities described in 1-5, but only in their capacity as legal representative, successor, or assignee;

An individual or entity who owns multiple Class Policies exclude themselves from the Settlement with respect to one or more such policies, while participating in the Settlement with respect to other Class Policies.

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

If you're still not sure whether you are a Settlement Class Member, please visit the website, www._____.com, call the Settlement Administrator toll-free at 1- XXX-XXX-XXXX, or write to:

Lincoln COI Life Insurance Settlement Administrator
c/o JND Legal Administration
P.O. Box 91208
Seattle, WA 98111

SETTLEMENT BENEFITS – WHAT SETTLEMENT CLASS MEMBERS GET

10. What does the Settlement provide?

Under the proposed Settlement, Lincoln has agreed to establish a cash fund containing up to \$117,750,000 (the "Settlement Fund") to be distributed among the Owners of the Final Settlement Class Policies. The Settlement Fund will be reduced by an amount equal to \$117,750,000.00 multiplied by the sum of the Policy Claim Percentages for all Class Policies that are not Final Settlement Class Policies. After payment of the costs to administer the Settlement, attorneys' fees and expenses, and any incentive and/or service awards to the Class Representatives (see Question 18 below), the Settlement Administrator will distribute the remaining amounts to the Owners of the Final Settlement Class Policies in proportion to their share of the overall Policy Claim Amounts collected from such policies through September 30, 2022.

The Policy Claim Amount for any Class Policy means the dollar amount based on the difference between: (a) the sum of the monthly deductions withdrawn from the policy value of the Class Policy for all months through September 30, 2022 in which the COI charge following the applicable COI Increase was greater than the COI charge under the COI rate schedule in effect immediately prior to the applicable COI Increase, and (b) the sum of the monthly deductions that would have been withdrawn from the policy value of the Class Policy for such months under the cost of insurance rate schedule in effect immediately prior to the COI Increase applicable to the Class Policy; provided however that the minimum Policy Claim Amount for each Class Policy will be \$200.

The Policy Claim Percentage for any Class Policy means the percentage obtained by dividing the Policy Claim Amount for that Class Policy by the total of all Policy Claim Amounts.

No portion of the Settlement Fund will be returned to Lincoln.

Under the proposed Settlement, Lincoln has also agreed, on a going-forward basis:

- Not to raise COI rates on Final Settlement Class Policies for a period of five years following the date of the Order and Judgment approving the Settlement, unless ordered to do so by a state regulatory body.
- Not to void, rescind, cancel, have declared void, or seek to deny a death claim for any Final Settlement Class Policy based on :
 - An alleged lack of valid insurable interest under any applicable law or equitable principles; or
 - Any misrepresentation allegedly made on or related to the application for, or otherwise made in applying for the policy.

More details concerning these benefits of the Settlement are in a document called the Settlement Agreement, which is available at www._____.com.

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

If you are a Final Settlement Class Member in return for the benefits of the Settlement you cannot sue, continue to sue, or be part of any other lawsuit against Lincoln about the claims asserted in the Actions or that could have been asserted in the Actions arising out of the facts, transactions, events, occurrences or acts that were either alleged in the Actions or otherwise put at issue in the Actions. . It also means that all the decisions by the Court with respect to the Settlement will bind you. The Released Claims and Released Parties are described in detail in the Settlement Agreement, which defines the legal claims that you give up if you stay in the Settlement Class. The Settlement Agreement is available at www._____.com.

HOW TO GET A PAYMENT

12. How can I get a payment?

You will automatically receive a payment in the mail if you are entitled to one. No claims need to be filed.

13. When will I get my payment?

Payments will be mailed to the Final Settlement Class Members only after (1) the Court approves the Settlement and (2) any and all appeals are resolved. If the Court approves the Settlement, there may be appeals. It's always uncertain whether and how these appeals can be resolved and resolving them can take time. Please be patient.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want to participate in the Settlement, or you want to keep the right to sue Lincoln on your own about the claims that will be released in the Settlement, then you must take steps to take yourself out of the Settlement. This is called excluding yourself or "opting out" of the Settlement.

14. How do I ask to be excluded?

To exclude yourself (or "Opt-Out") from the Settlement, you must complete and mail to the Settlement Administrator a written request for exclusion. To be valid, your exclusion request must include the following:

- Your full name, address, telephone number, and email address (if any);
- A statement saying that you want to be excluded from the Settlement Class;
- The case name ("In Re Lincoln COI Litigation" will suffice);
- The policy number(s) to be excluded; and
- Your signature.

You must mail your exclusion request **postmarked by _____, 2023** to:

Lincoln COI Life Insurance Settlement Administrator - Exclusions
c/o JND Legal Administration
P.O. Box 91208
Seattle, WA 98111

If you own multiple policies that could be affected by the Settlement, you may request to exclude some policies from the Settlement while participating in the Settlement with respect to other policies.

IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL BE PART OF THE FINAL SETTLEMENT CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN CONNECTION WITH THE SETTLEMENT.

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

No. Unless you exclude yourself, you give up any right to sue Lincoln for the claims that this Settlement resolves. If you have a pending lawsuit against Lincoln arising from the COI Increases or if you file such and serve such a lawsuit on Lincoln before the end of the Opt-Out Period, you are automatically excluded from the Settlement. If you properly exclude yourself from the Settlement, either by filing a proper request for exclusion or by commencing individual litigation against Lincoln, as described above, you will not be bound by any orders or judgments entered in the Actions relating to the Settlement.

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

No. You will not get any money or any other benefit 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 attorneys to serve as “Class Counsel”:

Jeffrey W. Golan
BARRACK RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
jgolan@barrack.com
Telephone: (215) 963-0600

Steven Sklaver
Seth Ard
SUSMAN GODFREY LLP
1301 Avenue of the Americas, 32nd Floor
New York, NY 10019
ssklaver@susmangodfrey.com
sard@susmangodfrey.com
Telephone: 212-336-8330

Daniel C. Girard
Scott Grzencyk
GIRARD SHARP LLP
601 California St., Suite 1400
San Francisco, CA 94108
scottg@girardsharp.com
dgirard@girardsharp.com
[Telephone: 415-554-6437](tel:415-554-6437)

Andrew S. Friedman
BONNETT FAIRBOURN FRIEDMAN
& BALINT, PC
7301 N. 16th Street, Suite 102
Phoenix, AZ 85020
afriedman@bffb.com
Telephone: (602) 274-1100

Adam M. Moskowitz
Howard Bushman
THE MOSKOWITZ LAW FIRM
2 Alhambra Plaza, Suite 601
Coral Gables, FL 33134
adam@moskowitz-law.com
howard@moskowitz-law.com
Telephone: (305) 740-1423

18. How much will the lawyers be paid?

The Court will determine how much Class Counsel will be paid for fees and litigation expenses. Class Counsel will file their motion for Court approval of the payment of attorneys’ fees and expenses and incentive and/or service awards for the Plaintiffs no later than 14 days before the end of the Opt-Out/Objection Period.

Class Counsel will request an award for attorneys’ fees not to exceed 33% of the Final Settlement Fund, which equals the gross monetary fund (that is, the total cash fund) after any reduction in the amount of the Settlement Fund due to any opt-outs from the Settlement Class. For example, if no one opts out from the Settlement Class, then the Final Settlement Fund will equal the entire \$117,750,000 million, and Class Counsel will file a motion seeking an award for attorneys’ fees that will not exceed \$38,857,500, which is 33% of the Final Settlement Fund in this example. If there are opt-outs from the Settlement Class, then the Final Settlement Fund will be reduced on a pro-rata basis, and Class Counsel will seek an award for attorneys’ fees from that reduced amount that will also not exceed 33% of the Final Settlement Fund.

In addition to seeking an award for attorneys' fees, Class Counsel will seek reimbursement for expenses incurred or to be incurred in connection with the Settlement, as well as an incentive and/or service award up to \$15,000 for each Plaintiff for their service as the representatives on behalf of the Settlement Class.

You will not be responsible for direct payment of any of the foregoing fees, expenses, or awards. They are with Court approval to be paid out of the Final Settlement Fund so that those costs are spread across all members of the Final Settlement Class as a whole.

19. Should I get my own lawyer?

If you stay in the Settlement Class, you do not need to hire your own lawyer to pursue the claims against Lincoln because 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 proposed Settlement, either by filing a proper request for exclusion or by commencing an individual lawsuit against Lincoln and serving Lincoln with the complaint or operative pleading in that lawsuit, as described above, may object to the fairness, reasonableness, or adequacy of the Settlement Agreement. Settlement Class members who wish to object to any term of the Settlement Agreement must do so in writing, by filing a written objection with the Court. The written objection must include:

- Your full name, address, telephone number, and email address (if any);
- The policy number(s);
- A written statement of all grounds for the objection accompanied by any legal support for the objection (if any);
- Copies of any papers, briefs, or other documents upon which the objection is based;
- A statement of whether you or your attorney intend to appear at the Fairness Hearing; and
- Your or your attorney's signature.

If you intend to appear at the Fairness Hearing through your attorney, the written objection must also state the identity of all attorneys representing you who will appear at the Fairness Hearing on your behalf. Your objection, along with any supporting material you wish to submit, must be filed with the Court by _____, **2023** at the following address:

Clerk of the Court
Office of the Clerk James A. Byrne U.S. Courthouse 601 Market Street Philadelphia, PA 19106

21. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. The purpose of an objection to the Settlement is to persuade the Court not to approve the proposed Settlement.

Excluding yourself from the Settlement is telling the Court that you don't 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 _____, 2023 at _____ Eastern Time, at the _____. At the Fairness Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate. The Court will also consider how much to pay and reimburse Class Counsel in fees and litigation expenses, and any incentive and/or service award payment to the Plaintiffs. 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.

23. Do I have to come to the hearing?

No. But you or your own attorney may attend at your expense. If you submit an objection, you don't 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 file with the Court a request for permission to speak at the Fairness Hearing. If you have filed an objection, you can make that request in the objection itself (see Question 20). Otherwise, you must file a separate request with the Court saying that it is your "Notice of Intent to Appear." Your request must state your name, address, and telephone number, as well as the name, address, and telephone number of the person that will appear on your behalf. Your request must be filed with the Clerk of the Court no later than _____, 2023.

IF YOU DO NOTHING

25. What happens if I do nothing at all?

If you do nothing, you will automatically be included in the Final Settlement Class and receive a payment and the other benefits from the Settlement if and when it is approved by the Court, and you will be bound by the releases included as part of the Settlement. You will not be able to bring a lawsuit against Lincoln or ever again be part of any other lawsuit against Lincoln about the COI Increases or the legal issues that were put at issue in the Actions unless you either (a) opt out as described in Section 14 of

this notice or (b) have filed individual litigation against Lincoln concerning these matters before the end of the Opt-Out/Objection Period.

GETTING MORE INFORMATION

26. How can I get more information?

This notice summarizes the proposed Settlement. More details are in the Settlement Agreement, available at www._____.com. You can also call the Settlement Administrator toll-free at 1-XXX-XXX-XXXX, or write to:

Lincoln COI Life Insurance Settlement Administrator
c/o JND Legal Administration
P.O. Box 91208
Seattle, WA 98111

PLEASE DO NOT CONTACT THE COURT