

**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND**

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND  
FAIRNESS HEARING**

**If you are or were the owner of any of the following universal life insurance policies from Banner Life Insurance Company or William Penn Life Insurance Company of New York, you may receive important monetary and additional benefits from a proposed class action settlement:**

**Advantra, Advantra Opterm20, Advantra Opterm20UL, Advantra ADV0205, Classic UL, Continuity, Continuity 98, Continuity 100, Life Umbrella, Life Umbrella Classic, Life Umbrella 120, Longevity 100, Sterling 1**

*A United States District Court authorized this Notice.  
This is not a solicitation from a lawyer. You are not being sued.*

**YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT.  
PLEASE READ THIS NOTICE CAREFULLY.**

You received this Notice because you have been identified by Banner Life Insurance Company or William Penn Life Insurance Company of New York (referred to in this Notice as “Banner” or “William Penn,” respectively) as a current or former owner of a life insurance policy that is included in the proposed Settlement of two class action lawsuits (collectively, the “Consolidated Lawsuits”) against Banner and William Penn. The Court directed that this Notice be sent to you because you have the right to know about the proposed Settlement, and your rights and options under the proposed Settlement, before the Court decides whether to approve it.

This Notice explains the Consolidated Lawsuits, the proposed Settlement, your potential legal rights under the Settlement, the benefits included in the proposed Settlement, who is eligible for the proposed Settlement benefits, and when the Settlement benefits will become available if the Court approves the proposed Settlement.

**You should consult your own tax advisors regarding the possible tax consequences of the proposed Settlement, including any payments you may receive and any tax reporting obligations you may have as a result. You also may want to consult with your own insurance agent or consultant regarding your own Policy and the implications of the Proposed Settlement for your Policy.**

**SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<p><b>YOU CAN DO NOTHING IN RESPONSE TO THIS NOTICE</b></p>	<p>If you do nothing in response to this Notice, and the proposed Settlement is approved by the Court, you will receive the Settlement benefits to which you are entitled, as explained in detail in response to Question 9 on page 6.</p> <p>You will also be bound by the Release described in response to Question 13, which means you will give up any right to bring your own lawsuit relating to any of the claims, facts, circumstances or transactions that were or could have been raised in the Consolidated Lawsuits.</p>
<p><b>ASK TO BE EXCLUDED</b></p>	<p>If you ask to be excluded from the Settlement Class, you will receive no monetary or injunctive benefits from the Settlement, but you will retain your right to initiate or participate in any other lawsuit against Banner or William Penn about the facts and claims in this case.</p>
<p><b>OBJECT</b></p>	<p>If you disagree with any part of the proposed Settlement, you may write to the Court to object and explain why. Any objection must comply with all of the requirements in this Notice, which are described in detail in response to Question 19 on pages 9-10.</p> <p>The Court will consider all timely and properly-submitted objections at the Fairness Hearing. The deadline for any objection is December 22, 2019. Lodging an objection does not exclude you from the proposed Settlement. If the proposed Settlement is approved despite your objection, you will receive the Settlement benefits to which you are entitled and you will be bound by the Release described in response to Question 13 on pages 7-8.</p>
<p><b>SPEAK AT THE FAIRNESS HEARING</b></p>	<p>You are not required to hire your own counsel and/or attend or speak at the Fairness Hearing. If you have timely and properly objected to the Settlement, the Court will consider your objection without any requirement that you attend the Fairness Hearing. If you wish, you may write to the Court to request permission to speak at the Fairness Hearing, by following the directions in this Notice (<i>See</i> Question 23 on page 11). The Fairness Hearing is presently scheduled for February 5, 2020 at 3:00 p.m.</p>
<p><b>CONSULT WITH YOUR OWN ATTORNEY</b></p>	<p>The lawyers appointed by the Court will represent the Settlement Class Members in this action, including with respect to this proposed Settlement, at no charge to you. If you want to hire your own attorney at your own expense, you have the right to do so.</p>
<p><b>BINDING EFFECT</b></p>	<p>If the Court approves the proposed Settlement and it becomes final, the Settlement will have a binding effect on all Settlement Class Members. Settlement Class Members will give up all rights to sue Banner and William Penn, as well as certain other related parties, concerning the claims, facts, circumstances or transactions that were or could have been raised in the Consolidated Lawsuits. This is known as a “release” and it is described further in this Notice in response to Question 13 on pages 7-8.</p>

- These rights and options – and the procedures and deadlines to exercise them – are explained in more detail below. Please note that this Notice is only a summary of the proposed Settlement. For the complete terms and conditions of the proposed Settlement, you should read the Settlement Agreement, which was filed with the Court and is available from the Settlement Administrator (1-866-537-7241) or the official Settlement website ([www.BannerPennSettlement.com](http://www.BannerPennSettlement.com)).
- The Court in charge of this case must still decide whether to approve the Settlement. **Settlement benefits will be available only if and after the Court approves the Settlement and that approval order becomes final. Please be patient.**
- If this Notice was not sent to your current address, please update your address by completing and returning the enclosed Change of Address Form, or by submitting an address update online at the Settlement website, at [www.BannerPennSettlement.com](http://www.BannerPennSettlement.com). Please have your Claim ID and PIN Code available if you go to the website to update your address online. They are on the front page of this Notice.

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**BASIC INFORMATION**

**1. Why did I get this Notice?**

You received this Notice because you have been identified by Banner and William Penn as a current or former owner of an insurance policy that is included in the proposed Settlement of the Consolidated Lawsuits against Banner and William Penn. The Court directed the parties to send you this Notice so that you know about the proposed Settlement and the rights and options you have under the proposed Settlement before the Court decides whether to approve it. If the Court approves the Settlement, the Settlement benefits described in this Notice will be provided to the members of the Settlement Class who do not exclude themselves from the Settlement.

QUESTIONS? Call 1-866-537-7241 Toll-Free, E-Mail [Admin@BannerPennSettlement.com](mailto:Admin@BannerPennSettlement.com), or Visit [www.BannerPennSettlement.com](http://www.BannerPennSettlement.com)

The Consolidated Lawsuits are pending before the United States District Court for the District of Maryland, in Baltimore, Maryland. The Consolidated Lawsuits are: *Richard Dickman and Kent Alderson v. Banner Life Insurance Company*, No. 1:16-cv-00192-RDB and *Lesley S. Rich, trustee for the Richard S. Wallberg Insurance Trust v. William Penn Life Insurance Company of New York*, No. 1:17-cv-02026 (consolidated as *Dickman v. Banner Life Insurance Co.*, No. 1:16-cv-00192-RDB). The people who brought the Consolidated Lawsuits are referred to in this Notice as the “Named Plaintiffs.”

This Notice describes the claims asserted in the Consolidated Lawsuits, the proposed Settlement, your legal rights, the benefits that are available, who is eligible for them, and when they will be made available. This Notice is only a summary. If you wish to review the full terms and conditions of the Settlement, you can obtain a copy of the Settlement Agreement by contacting the Settlement Administrator or visiting the Settlement website. See Question 9 on page 6.

## **2. What are these lawsuits about?**

The Named Plaintiffs contend that Banner unjustifiably increased the cost of insurance (“COI”) rate scales on certain universal life products beginning in July 2015 and William Penn on other universal life products beginning in February 2016, and that these increases were unlawful and in violation of the terms of the Policies (the “COI Rate Increases”). The Named Plaintiffs also contend that Banner and William Penn misrepresented facts to policyholders about the Policies’ COI charges and account value, the reasons for the COI Rate Increases, and Banner and William Penn’s financial condition. Banner and William Penn deny all of these contentions and maintain that they did nothing wrong in adopting the challenged COI Rate Increases and did not make any misrepresentations.

## **3. What is a “Cost of Insurance Rate Scale”?**

The Banner and William Penn Policies are a type of universal life insurance. Universal life insurance policies typically combine a death benefit component (the amount paid upon the death of the insured) with a savings component, which Banner and William Penn call an “account value.” Policyholders pay periodic premiums to Banner and William Penn that help build their policies’ account value, which are guaranteed to earn interest at no less than the minimum rate set in the Policies. The Policies give policyholders flexibility in the amount of premiums to be paid, so long as the account value is sufficient to cover the Cost of Insurance and other items charged monthly by Banner and William Penn, which are called the “Monthly Deduction.” Banner and William Penn calculate the Monthly Deduction by adding the Cost of Insurance, the monthly cost of any additional riders or benefits, and a policy fee. The Cost of Insurance is determined by multiplying (a) the difference between a factor of the policy’s death benefit and the account value by (b) a factor Banner and William Penn call the “Cost of Insurance Rate.” The Cost of Insurance Rate may increase each year as an insured ages, and the company may increase the Cost of Insurance Rate scale to which the Cost of Insurance Rate is tied.

In the Consolidated Lawsuits, the Plaintiffs challenged the COI Rate Increases that Banner and William Penn announced in 2015 and implemented in 2015 and 2016, which increased the Cost of Insurance Rate scales that were then in effect.

## **4. What is a class action?**

In a class action, one or more people sue on behalf of themselves and other people with similar claims. If the court certifies the group as a class, the court can thereafter resolve the disputed issues in a single lawsuit for all members of the class, either by trial, a motion or through a settlement.

In the Consolidated Lawsuits, the Named Plaintiffs, on the one hand, and Banner and William Penn, on the other hand, reached the proposed Settlement after participating in a mediation before an experienced and highly qualified mediator. As part of the proposed Settlement, the parties have requested the Court to certify a Settlement Class including all Policies that were affected by the COI Rate Increases, whether in-force (“In-Force Policy”) or that lapsed, matured or were surrendered (“Terminated Policy”), and all In-Force Policies that were considered for, but not affected by the COI Rate Increases. The Court has not yet certified the Settlement Class, but will be asked to do so as part of this Settlement. The Court has preliminarily appointed the Named Plaintiffs to serve as the Class Representatives for the Settlement Class, and preliminarily appointed Class Counsel to represent the Settlement Class in connection with the settlement approval process.

## **5. Why is there a Settlement?**

The Court has not decided the claims in favor of either the Named Plaintiffs or Banner and William Penn. Instead, both sides have compromised and agreed to a settlement. The Settlement Agreement, if approved, will resolve the claims alleged in the Consolidated Lawsuits. Class Counsel have advised the Court that the Settlement is the result of extensive, arm's-length negotiations between Class Counsel and Banner and William Penn, with the assistance of an experienced mediator, and is based upon a thorough examination of the legal and factual issues raised in the Consolidated Lawsuits, the information obtained over the course of the litigation, the inevitable costs and delays associated with continued litigation, and the risk that Settlement Class members might receive nothing if the litigation were to proceed. By agreeing to settle, both sides avoid the cost and risk of a trial and appeal, and the Settlement Class members will receive compensation much sooner than they otherwise would were the Named Plaintiffs to prevail.

The Class Representatives and Class Counsel believe the Settlement is in the best interests of the Settlement Class. The Settlement does not mean that Banner and William Penn have conceded that they did anything wrong. If the Settlement is approved by the Court, members of the Settlement Class will be entitled to receive the Settlement benefits described below. In return, the Consolidated Lawsuits will be dismissed, and Settlement Class members will not be able to sue Banner and William Penn based upon the COI Rate Increases that were at issue in the Consolidated Lawsuits, which will be dismissed, and any facts, circumstances or transactions that were or could have been raised in the Consolidated Lawsuits.

### **WHO IS COVERED BY THE SETTLEMENT**

## **6. How do I know if I am part of the Settlement Class?**

Subject to the exceptions listed in response to Question 8 on pages 5-6, the Settlement Class certified by the Court in the Consolidated Lawsuits consists of all persons or entities who own a Banner or William Penn In-Force Policy subject to the COI Rate Increases or owned a Banner or William Penn Terminated Policy subject to the COI Rate Increases implemented by Banner and William Penn during 2015 and 2016, and all persons or entities who own a Banner or William Penn policy that was considered for a COI Rate Increase in 2015. As used hereinafter, the term "Settlement Class Policies" means all Policies among the Settlement Class who do not exclude themselves from the Settlement.

Anyone who would otherwise be a member of the Settlement Class, but who decides to "opt out" of the Class (*see* Question 14 on page 8) will not be included in the Settlement Class and will not receive the benefits of the Settlement and will not be bound by Release.

## **7. What if I am not sure whether I am included in the Settlement Class?**

If you are not sure whether you are included in the Settlement Class, you can ask for free help. You can contact the Settlement Administrator by mail, toll-free telephone, email, or via the Settlement website. This contact information appears below. *See* Question 9 on page 6.

If you are not sure whether you purchased one or more of the Policies, you may be able to make this determination yourself by reviewing various documents that Banner and William Penn previously sent to you concerning your policy, such as correspondence, annual policy statements, and illustrations.

## **8. Are there exceptions to being included in the Settlement Class?**

Yes. There are five categories of exceptions to being included in the Settlement Class. If you fall within any of these categories (or if you are a subsequent owner, co-owner or beneficiary of a Settlement Class Policy owned by such excluded person), you are not a member of the Settlement Class:

1. The Honorable Richard D. Bennett, United States District Court Judge of the District of Maryland (or other Circuit, District, or Magistrate Judge presiding over the Consolidated Actions through which this matter is presented for settlement) and court personnel employed in Judge Bennett's (or other such Judge's) chambers or courtroom;
2. Banner, William Penn, and their parents, affiliates, subsidiaries, successors, predecessors, and any entity in which Banner or William Penn has a controlling interest and their current or former officers and directors (except to the extent Banner, William Penn, or such other entity is the owner of a Policy held for the benefit of an individual who is not otherwise excluded from membership in the Settlement Class);

3. Any officer or director of Banner or William Penn reported in their Corporate Reports during the Class Period, or entity in which Banner or William Penn had a controlling interest at any relevant time, any member of those persons' immediate families and legal affiliates, heirs, controlling persons, agents, successors and predecessors in interest or assigns of any such excluded person or entity;
4. Policyholders who properly execute and timely file a Request for Exclusion from the Settlement Class; and
5. The legal representatives, successors, or assigns of any of the foregoing excluded Banner or William Penn policyholders (but only then in their capacity as legal representative, successor, or assignee).

## **THE SETTLEMENT BENEFITS**

### **9. What does the Settlement provide?**

Banner and William Penn will pay \$22.5 million dollars into a Common Settlement Fund to be allocated among members of the Settlement Class who were affected by the COI Rate Increases.

Banner and William Penn have also agreed that they will not impose any future increases to the COI Rate Scale currently in effect on any Settlement Class Policy within five (5) years of the date of the Settlement Agreement, unless ordered to do so by a state regulatory body.

Under the proposed Settlement, Banner and William Penn have also agreed not to:

- Void, rescind, cancel, have declared void, or otherwise deny coverage or death claims submitted under the Settlement Class Policies based on:
  - A lack of valid insurable interest under any applicable law or equitable principles; or
  - Any misrepresentations made on the original application while applying for the policies.

Under the proposed Settlement, Banner and William Penn have also agreed to add forty-five (45) days to the length of the Policies' Grace Period for all In-Force Policies with an Advantra Opterm20 (Banner), Advantra Opterm20UL (Banner), Advantra ADV02/05 (Banner), Life Umbrella 120 (Banner), and Life Umbrella 120 (William Penn) policy.

Finally, subject to applicable regulations, Banner and William Penn has agreed to provide to Settlement Class Members, upon request and at no cost to the Settlement Class Member, an illustration depicting the impact of the Settlement Relief on the anticipated future performance of their respective In-Force Class Policies following the Court's approval of the Settlement. Settlement Class Members may make such a request by contacting the Settlement Administrator.

The non-monetary settlement relief has been valued by actuaries as conferring a \$18,249,525 benefit on Class Members. This results in a total Settlement value of \$40,749,525.

More details regarding each of the foregoing Settlement benefits are set forth in the Settlement Agreement, which is available at [www.BannerPennSettlement.com](http://www.BannerPennSettlement.com) or by writing to the Settlement Administrator:

***Dickman v. Banner Life Insurance Co. Settlement Administrator***  
**P.O. Box 43434**  
**Providence, RI 02940-3434**

### **10. How do I participate in the Settlement? How do I make a claim?**

Members of the Settlement Class do not have to do anything to receive the Settlement benefits to which they are entitled. Banner and William Penn will calculate the amount that is payable to Settlement Class Members (*see* Question 9 on page 6). Banner and William Penn will then either (a) credit the account value of Settlement Class Policies that are In-Force, or (b) cause the Settlement Administrator to send a check in the case of a Terminated Policy. No claim forms need to be filed. If you opt out of the Settlement and it is approved, you will not benefit from either the monetary or the additional benefits described in the answer to Question 9 above.

## 11. Will I receive a payment? How much will my payment be?

After the payment of Settlement Administrator fees and Court-approved attorneys' fees and litigation expenses, the remaining Common Settlement Fund will be distributed to Settlement Class Members on a *pro rata* (or proportional) basis in a manner that generally corresponds to the COI deducted from the account value of the Policy as a result of the COI Rate Increases. Settlement Class Members will receive an amount based generally on the difference between (a) the COI withdrawn from the account value of a Settlement Class Policy after the COI Rate Increases went into effect and (b) the COI that would have been withdrawn under the prior COI Rate Scale that would have applied but for the COI Rate Increases. Payments to Settlement Class Members will be distributed as follows:

- Settlement Class Members with an In-Force Policy will be paid their share of the Common Settlement Fund by deposit made by Banner or William Penn directly into the account value of each Policy.
- Settlement Class Members with a Terminated Policy will be paid their share of the Common Settlement Fund by check.

The Settlement Agreement provides that no Settlement Class Member whose policy was subject to the COI Rate Increases will receive a payment of less than \$100.

The actual amount available for each eligible Settlement Class Member will not be determined until after the Settlement Fairness Hearing and may not be determined until after the Settlement is final (that is, until there is no possibility of the Court's approval of the Settlement being reversed on appeal).

**You should consult your own tax advisors regarding the tax consequences of the proposed Settlement, including any payments you may receive and any tax reporting obligations you may have as a result. You may also want to consult with your own insurance agent, and/or another insurance consultant regarding how this Settlement affects your own Policy under your specific circumstances.**

## 12. When will I receive my payment?

Settlement Class Members who are entitled to payments will receive their payments after the Court grants final approval to the Settlement and after appeals, if any, are resolved and the Settlement is approved by the appellate courts (*see* Question 24 on page 12). If there are appeals, resolving them can take considerable time.

## 13. What am I giving up to stay in the Settlement Class?

Unless you exclude yourself, all of the decisions by the Court will bind you and, if the Settlement becomes final, you will give up your right to sue Banner and William Penn and certain other parties for the conduct alleged in the Consolidated Lawsuits, as described in Section IX of the Settlement Agreement ("the Release").

The Release extends to all claims that were asserted, or that could have been asserted, in the Consolidated Lawsuits relating to the COI Rate Increases, the alleged misrepresentations made by Banner and William Penn to policyholders concerning the Policies' COI charges and account value, the reasons for the COI Rate Increases, and Banner and William Penn's financial condition, including, without limitation, all claims, damages, and administrative relief, known and unknown, as well as any further claim to recovery or relief that might become available as a result of actions by any state or federal government agencies.

The Release does not cover challenges to any future COI Rate Scale increases imposed by Banner and William Penn, except with respect to the protections provided to Settlement Class Members under the Settlement Agreement (*see* Question 9 on page 6). And the Release does not bar claims arising from any failure by Banner and William Penn to pay future death benefits owed under a Settlement Class Policy.

Members of the Settlement Class expressly waive any and all rights that they may have under any law that would limit the release to claims that are actually known or suspected to exist at the time of the Settlement. Therefore, the provisions of Section 1542 of the California Civil Code, which provides as follows, will not apply: "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 Settlement Agreement, which defines the Release, is available at [www.BannerPennSettlement.com](http://www.BannerPennSettlement.com) and describes the claims that you give up if you remain in the Settlement. If you have any questions you can talk to the law firms listed in Question 17 for free, or you can of course talk to your own lawyer.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you don't want to receive any payment or other benefits from the Settlement, and/or you want to keep the right to sue Banner or William Penn about the issues in the Consolidated Lawsuits, then you must take steps to remove yourself from the Settlement Class. Requesting exclusion from a class is sometimes referred to as "opting out" of the class.

#### **14. How do I get out of the Settlement and receive no benefits?**

To exclude yourself, mail a letter (your "Exclusion Request") to Class Counsel that says "I want to be excluded from the Settlement Class in *Dickman v. Banner Life Ins. Co., No. 1:16-cv-00192-RDB*." You are required to include your name (or the name of the company or entity that owns the Banner or William Penn policy), the account or policy number of each of your Banner and William Penn Policies that you want to be excluded, your address and signature. If there are multiple policyholders with respect to a single Policy (such as spouses), all must sign unless the signatory holds a valid power of attorney to act on behalf of all owners of the Policy. If you own multiple Policies, you must identify each policy number for each Policy to be excluded from the class.

**TO BE EFFECTIVE, YOUR EXCLUSION REQUEST MUST BE MAILED TO THE FOLLOWING ADDRESS, POSTMARKED NO LATER THAN DECEMBER 22, 2019:**

W. Daniel "Dee" Miles, Esq.  
Beasley, Allen, Crow Methvin, Portis & Miles, P.C.  
P.O. Box 4899  
Montgomery, AL 36103

#### **15. If I do not exclude myself, can I sue the defendant for the same thing later?**

No. Unless you exclude yourself from the Settlement Class, you give up the right to sue Banner and William Penn for the claims described in the Release (*see* Question 13 on pages 7-8).

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

No. You will not receive any of the Settlement benefits if you exclude yourself from the Settlement Class.

### **THE LAWYERS REPRESENTING YOU**

#### **17. Do I have a lawyer in the case?**

Yes. The Court preliminarily appointed two lawyers and their law firms to represent the Settlement Class with respect to this lawsuit:

W. Daniel "Dee" Miles, Esq.  
**BEASLEY, ALLEN, CROW, METHVIN, PORTIS & MILES, P.C.**  
272 Commerce Street  
P.O. Box 4899 (36103)  
Montgomery, AL 36104  
Telephone: 334-269-2343  
Facsimile: 334-954-7555  
[dee.miles@beasleyallen.com](mailto:dee.miles@beasleyallen.com)

George W. Walker, III, Esq.  
2138 Moores Mill Road, Suite A  
Auburn, AL 36830  
Telephone: 334-209-6371  
Facsimile: 334-209-6373



You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer with regard to this case, you may hire one at your own expense.

## **18. How will the lawyers be paid?**

Class Counsel undertook this litigation knowing that they would be paid attorneys' fees and litigation expenses only in the event of a successful recovery and only to the extent approved by the Court. The Court will therefore determine how much Class Counsel will be paid from the Common Settlement Fund for their fees and expenses. You are not individually responsible for payment of any attorneys' fees and expenses.

Class Counsel will seek an award for Plaintiffs' attorneys' fees of up to \$10 million of the value of the Common Settlement Fund (after any reduction for the amount of Settlement benefits that would have been paid to policyholders who exclude their Policies from the Settlement). This fee award sought totals less than 25% of the total value of the Settlement. Plaintiffs' counsel will also seek reimbursement of the litigation expenses they have advanced on behalf of the Settlement Class over the course of the litigation not to exceed \$1.5 million to be paid out of the Common Settlement Fund.

Class Counsel will also ask the Court to approve payment to the Named Plaintiffs for their services on behalf of the Settlement Class: up to \$15,000 for the two plaintiffs who brought the *Richard Dickman and Kent Alderson v. Banner Life Insurance Company*, No. 1:16-cv-00192-RDB case and \$7,500 for the one plaintiff who brought the *Lesley S. Rich, trustee for the Richard S. Wallberg Insurance Trust v. William Penn Life Insurance Company of New York*, No. 1:17-cv-02026 case. The amount to be awarded is determined by the Court, and the Court may award less than these amounts.

Class Counsel will file with the Court a motion seeking approval of their application for an award of attorneys' fees, litigation expenses and service awards to the Plaintiffs on or before January 22, 2020.

If you do not exclude yourself from the Settlement Class, you have the right to file a written objection to Plaintiffs' Counsel's application for an award of attorneys' fees, litigation expenses and service awards to the Plaintiffs postmarked on or before December 22, 2019. See Question 19, below. Class Counsel have the right to file a response addressing any issues raised by you in your written objection.

## **OBJECTING TO THE SETTLEMENT**

### **19. How do I tell the Court if I do not like the Settlement?**

You can tell the Court that you disagree with the Settlement or some part of it.

If you are a Settlement Class Member, and you choose *not* to exclude yourself from the Settlement Class, you can object to any term(s) of the Settlement, including Class Counsels' request for an award of attorneys' fees, litigation expenses and service awards to the Named Plaintiffs. Named Plaintiffs and Banner and William Penn and their counsel have a right to respond to your objections. The Court will then consider your views in connection with the Fairness Hearing described below.

To object, you must timely file with the Court a written objection to the proposed Settlement. Your written objection must be signed and dated, and must include the following information:

1. A statement that your objection applies to *Dickman v. Banner Life Insurance Company*, No. 1:16-cv-00192-RDB;
2. Your name, address, and telephone number;
3. The Banner or William Penn Policy number (or numbers) in which you claim an interest;
4. Why you object (the factual and legal reasons for your objection);
5. The number of times you have objected to a class action within the past five years (including the caption of each case); and
6. If you are represented by an attorney concerning your objection, your written objection must also include your attorney's name, address, and telephone number.

If you want to present evidence at the Fairness Hearing, your written objection must also identify any witness or witnesses you plan to present and you must enclose copies of any records or documents you plan to present.

You must mail your written objection to (a) the Court, (b) Class Counsel **and** (c) Banner and William Penn’s Counsel. **TO BE CONSIDERED, YOUR OBJECTION MUST BE MAILED TO THE FOLLOWING ADDRESS, POSTMARKED NO LATER THAN DECEMBER 22, 2019:**

Clerk of the Court  
U.S. District Court  
District of Maryland  
101 West Lombard Street  
Baltimore, MD 21201

W. Daniel “Dee” Miles, Esq.  
**BEASLEY, ALLEN, CROW,  
METHVIN, PORTIS & MILES, P.C.**  
272 Commerce Street  
P.O. Box 4899 (36103)  
Montgomery, AL 36104

George W. Walker, III, Esq.  
2138 Moores Mill Road, Suite A  
Auburn, AL 36830

Timothy O’Driscoll  
Christopher F. Petillo  
**Drinker Biddle & Reath LLP**  
One Logan Square, Ste. 2000  
Philadelphia, PA 19103-6996

If you do not timely and properly file and mail your objection in accordance with all of the above requirements, you will not be treated as having filed a valid objection to the Settlement.

**20. What is the difference between objecting and asking to be excluded?**

An objection simply tells the Court that you do not like something about the Settlement. You can object to the Settlement OR you can exclude yourself from the Settlement—you cannot do both. If you object and the Settlement is approved, you will still receive any benefits of the Settlement to which you are entitled, and any judgment entered in the Consolidated Lawsuits will still be binding on you.

A request to exclude yourself from the Settlement Class tells the Court that you do not want to be part of the Settlement Class and you do not want to participate in the Settlement. If you exclude yourself, you have no basis to object because the Consolidated Lawsuits no longer affect you in any way.

**THE FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the Settlement, Class Counsel’s requests for fees and expenses and the proposed service awards to the Named Plaintiffs. You may attend and you may ask to speak, but you do not have to do so in order to have your objection considered by the Court in deciding whether to approve the Settlement.

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

The Court will hold a Fairness Hearing at 3:00 p.m. on February 5, 2020, at the United States Courthouse, Baltimore, Maryland, in the courtroom of the Honorable Richard D. Bennett, Courtroom 5D — 5th Floor. The Court is located at 101 West Lombard Street, Baltimore, MD 21201.

Sometimes, a Court will change the scheduled date or time for a hearing to a different date or time. If this occurs, the changed hearing date or time will be posted on the Settlement website. You can also contact the Settlement Administrator by toll-free telephone or e-mail to confirm the Fairness Hearing date and time if you plan to attend. If you have submitted a timely and valid request to speak at the hearing, you will be sent written notice of any changed hearing date or time.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are any objections, the Court will consider them at that time. The Court may, but is not obligated to, permit people to speak at the hearing who, prior to the hearing, properly and timely requested to do so. The Court will also consider how much to pay Class Counsel in attorneys' fees and litigation expenses, and whether to approve the service award to the Named Plaintiffs.

At or following the hearing, the Court will rule on all issues before it. We do not know when the Court will make that decision. The Court will enter one or more written orders containing its rulings on issues presented to it at the Fairness Hearing. Copies of such orders will be posted on the Settlement website.

**22. Do I have to attend the hearing?**

No. Class Counsel and Counsel for Banner and William Penn will answer any questions the Court may have. But you are welcome to attend the Fairness Hearing at your own expense. You may also pay your own lawyer to attend, but it is not necessary. If you submit a written objection, you do not have to attend the Fairness Hearing. As long as you filed your written objection with the Court on time and in the manner described by this Notice, the Court will consider it.

**23. May I speak at the hearing?**

You may ask the Court for permission to speak at the Fairness Hearing by following the instructions in this section. You are not, however, required to attend or speak at the Fairness Hearing. The Court will determine who is permitted to speak at the Fairness Hearing and for how long.

If you have not excluded yourself from the Settlement Class and you have filed an objection on time and in the manner described in this Notice, you may ask the Court for permission to speak in support of that objection. You will not be permitted to speak in support of an objection to the Settlement if you have not properly submitted a written objection. You will also not be permitted to raise any new or different objection at the Fairness Hearing that was not raised in your previously submitted written objection.

If you wish to speak at the Fairness Hearing, you must send a letter saying that it is your "Notice of Intention to Appear." Your letter must be signed and dated, and must include the following information:

1. A statement that your Notice of Intention to Appear applies to *Dickman v. Banner Life Insurance Company*, No. 1:16-cv-00192-RDB;
2. Your name, address, and telephone number;
3. The Policy number (or numbers) in which you claim an interest;
4. Your attorney's name, address, and telephone number (if applicable).

If you want to present evidence at the Fairness Hearing, your letter must also identify any witness or witnesses you plan to present, and you must enclose copies of any records or documents you plan to present.

**TO BE CONSIDERED, YOUR "NOTICE OF INTENTION TO APPEAR" MUST BE MAILED TO THE FOLLOWING ADDRESS, POSTMARKED NO LATER THAN JANUARY 22, 2020:**

Clerk of the Court  
U.S. District Court  
District of Maryland  
101 West Lombard Street  
Baltimore, MD 21201

If an attorney intends to appear on your behalf, in addition to the foregoing "Notice of Intention to Appear," your attorney must file and serve on Class Counsel and Banner and William Penn's Counsel an entry of appearance in the action, by the same deadline.

Neither you nor your attorney may speak at the Fairness Hearing if you and/or your attorney do not follow these procedures, or if you have excluded yourself from the class.

## IF YOU DO NOTHING

### **24. What happens if I do nothing at all?**

If you do nothing, you will remain included in the Settlement Class and be eligible to receive all Settlement benefits to which you are entitled once the Settlement is approved and becomes final.

As described in response to Question 15 on page 8, if the Settlement becomes final, you will also give up the right to start, continue with, maintain or participate in a lawsuit, arbitration, regulatory proceeding, remediation proceeding or other legal proceeding against Banner and William Penn and related parties relating to the facts, transactions, circumstances, and claims that were or could have been asserted in the Consolidated Lawsuits. See Question 13 on pages 7-8.

## GETTING MORE INFORMATION

### **25. Are there more details about the Settlement?**

Yes. This Notice summarizes the proposed Settlement. More details are contained in a formal agreement between the Named Plaintiffs and Banner and William Penn called the Settlement Agreement. The full Settlement Agreement is on file with the Clerk of the Court. You can also view and download a copy from the Settlement website, or you can request a copy from the Settlement Administrator, at no cost to you. You may request a copy by mail, toll-free telephone, or e-mail.

Here is the Settlement Administrator's contact information for any inquiry concerning the Settlement, or for requesting a copy of or viewing and downloading the Settlement Agreement:

#### **SETTLEMENT ADMINISTRATOR CONTACT INFORMATION**

<b>By Mail</b>	<i>Dickman v. Banner Life Insurance Co.</i> Settlement Administrator P.O Box 43434 Providence, RI 02940-3434
<b>By Toll-Free Telephone</b>	1-866-537-7241 (Please have your Claim ID available for verification when you call. It is on the front page of this notice.)
<b>By E-mail</b>	<a href="mailto:admin@BannerPennSettlement.com">admin@BannerPennSettlement.com</a>
<b>Website</b>	<a href="http://www.BannerPennSettlement.com">www.BannerPennSettlement.com</a>

### **26. How do I get more information?**

You can write, call toll-free, or e-mail the Settlement Administrator about any questions you may have, using the contact information above. The Settlement Administrator can answer many questions and can provide certain key documents from the Court's file in this lawsuit, upon request and, at no cost to you, including the Settlement Agreement and the Court's order preliminarily approving the Settlement. The Settlement Administrator's hours of operation are 8:00 a.m. to 8:00 p.m. Eastern Time, Monday through Friday, excluding holidays. After hours, you can leave a message and you will receive a prompt response. Please have your Claim ID available for verification when you call. It is on the front page of this notice.

You can also visit the Settlement website, [www.BannerPennSettlement.com](http://www.BannerPennSettlement.com), which will provide information about the lawsuit, Settlement, and Settlement approval process, including key deadlines for submissions of forms, requests to exclude and objections, and where certain key documents from the Court's file in this lawsuit will be available for viewing, downloading, and printing.

If the Settlement Administrator cannot answer your inquiry to your satisfaction, your inquiry will be forwarded to Class Counsel, who will personally respond to these inquiries in the order they are received, at no cost to you.

You can also view the contents of the entire public file for the Consolidated Lawsuits and obtain copies (at your own expense) of any documents in the entire public file for those cases, through the Clerk of Court's office at: U.S. District Court, District of Maryland, 101 West Lombard Street, Baltimore, MD 21201. The hours of operation are 9:00 a.m. to 4:00 p.m., Monday through Friday.

QUESTIONS? Call 1-866-537-7241 Toll-Free, E-Mail [Admin@BannerPennSettlement.com](mailto:Admin@BannerPennSettlement.com), or Visit [www.BannerPennSettlement.com](http://www.BannerPennSettlement.com)