

IF YOU ARE OR WERE A POLICYOWNER OR BENEFICIARY OF ONE OR MORE UNIVERSAL LIFE OR VARIABLE UNIVERSAL LIFE INSURANCE POLICIES ISSUED BY PRUDENTIAL THAT DEFAULTED, LAPSED, WAS CURED OR WAS REINSTATED BETWEEN JULY 18, 2013 AND NOVEMBER 26, 2019, YOU MAY BE ENTITLED TO RELIEF FROM A CLASS ACTION SETTLEMENT

A court authorized this notice. You are not being sued. This is not a solicitation from a lawyer.

Be sure to carefully read this entire notice and all of the relief sections to ensure that you fully understand the benefits of this settlement to you, as well as your options.

OVERVIEW

- A Settlement has been reached in a class action lawsuit against Pruco Life Insurance Company, The Prudential Insurance Company of America, and Pruco Life Insurance Company of New Jersey (together, “Defendants” or “**Prudential.**”)
- The class action lawsuit (the “**Action**”) alleges that Prudential requested payments from policy owners in excess of the amounts provided for under certain universal and variable universal life insurance contracts issued by Prudential when those policies entered default or lapsed.
 - Plaintiff complained about undisclosed charges and cost of insurance calculated at maximum guaranteed rates rather than at current rates for payments due at default or reinstatement;
 - Plaintiff claimed that he remitted premiums more than sufficient to cure the default within the grace period under his policy and his policy was improperly lapsed;
 - Plaintiff claimed that the amount of these charges prevented him from curing default or reinstating his policy;
 - Plaintiff also claimed that Prudential sent notices to policy owners specifying amounts owed to cure a default and thereby prevent lapse, or to reinstate policies following lapse, that were incorrect, excessive, and/or inconsistent with policy requirements or terms; and
 - Plaintiff claimed that Prudential’s conduct constituted breach of contract and breach of the duty of good faith and fair dealing, and violated the California Unfair Competition Law, Bus. & Prof. Code §§17200 et seq. and similar laws of other United States jurisdictions.
- Your Prudential policy is included in the Settlement if it is an individual universal life or variable universal life insurance policy for which Guaranteed Charges (i.e. the maximum allowed charges under the policy rather than the then Current Charges) were applicable to the calculation of the deficiency amount requested to cure a default and/or the reinstatement amount requested to reinstate a lapsed policy, and the policy entered into default, lapsed, was cured or was reinstated between July 18, 2013 and November 26, 2019 (the “**Class Period**”) and remains in force on November 26, 2019 (policies fitting this description are referred to as the “**Class Policies**”).

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- You are included in the Settlement as a **Policyowner** if you are or were an owner (in whole or in part) of one or more Class Policies, unless you previously signed a settlement agreement with Prudential resolving a complaint or lawsuit that released Prudential from any claims relating to your Policy. If all Policyowners and insureds on a Class Policy are deceased, and you were a designated beneficiary at the time of final lapse of that Class Policy, you are also included in the Settlement Class.
- Those included in the Settlement Class may be eligible to receive the relief described below. A copy of the Settlement Agreement, which defines all initial capitalized terms used in this Notice, is available on the Settlement Website.
- **Read this notice carefully. Your legal rights are affected whether you act, or do not act.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	<p>If a Class Policy has lapsed and is no longer in force, the only way to receive Settlement relief is to submit a Claim Form.</p> <p>If you are a current Policyowner, you cannot (and do not need to) submit a Claim Form. A change in the way your Policy is administered, agreed to in this Settlement, will apply to your Policy if you default and/or lapse.</p>
EXCLUDE YOURSELF	<p>If you exclude yourself from the Settlement, you will receive no Settlement relief, but will retain any rights you currently have to sue Prudential about the claims in this case.</p>
OBJECT	<p>Write to the Court explaining why you do not like the Settlement. You remain part of the Class if you choose this option.</p>
GO TO THE HEARING	<p>Ask to speak in Court about your opinion of the Settlement. You remain part of the Class if you choose this option.</p>
DO NOTHING	<p>If you are a former Policyowner or were a designated beneficiary of a Class Policy (defined above) that lapsed and is no longer in force, you will not get Settlement relief if you do nothing.</p> <p>If you are a current Policyowner a change in the way your Policy is administered, agreed to in this Settlement, will apply to your Policy if you default and/or lapse even if you do nothing.</p> <p>Either way, if you do nothing you give up your rights to sue Prudential and other persons on certain claims as described in the Release below.</p>

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.

BASIC INFORMATION

1. Why was this notice issued?

A Court authorized this Notice because you have a right to know about the proposed Settlement of this class action lawsuit and your options before the Court decides whether to give final approval of the Settlement. This Notice explains the Action, the Settlement, and your legal rights.

The Honorable Michael W. Fitzgerald, of the U.S. District Court for the Central District of California, is overseeing this case. The case is called *Richard Behfarin v. Pruco Life Ins. Company et al.*, Case No. 2:17-cv-05290-MWF-FFM (C.D. California). The person who sued is called the Plaintiff. The Defendants are Pruco Life Insurance Company, The Prudential Insurance Company of America, and Pruco Life Insurance Company of New Jersey. The Claims Administrator is Epiq Class Action & Claims Solutions, Inc.

2. What is a class action?

In a class action, one or more people, called class representatives (in this case, Richard Behfarin), sue on behalf of a group or “class” of people who have similar claims. In a class action, the court resolves the issues for all class members, except those who exclude themselves from the Class.

3. What is this lawsuit about?

This Action alleges that Prudential requested payments from policyowners in excess of the amounts provided for under the terms of certain universal and variable universal life insurance policies issued by Prudential to cure or reinstate those policies when those policies entered default or lapsed. The Action also raises other allegations regarding how Prudential administers these contracts. You can view a copy of the Complaint on the Settlement Website at www.LapsedPolicySettlement.com. The Action is also described in the Settlement Agreement.

Prudential denies all allegations of wrongdoing. The Court has not determined who is right. Rather, the Parties have agreed to settle the lawsuit to avoid the uncertainties and expenses associated with litigation.

4. Why is there a Settlement?

The Court has not decided whether the Plaintiff or Prudential should win this case. Instead, both sides agreed to a Settlement. That way, they avoid the uncertainties and expenses associated with ongoing litigation, and Class Members will get Settlement relief sooner rather than, if at all, after the completion of a trial.

WHO’S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am in the Settlement Class?

The Court decided that everyone who fits the following description is a member of the **Settlement Class**:

All Policyowners of Class Policies and, where all Policyowners and insureds of a Class Policy are deceased, then also any designated beneficiary(s) of that Class Policy at the time of final lapse.

Class Policies include all individual universal life or variable universal life insurance policies issued by a Defendant as to which Guaranteed Charges were applicable to the calculation of the deficiency and/or reinstatement amount, and which policy either entered into default or lapsed

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between July 18, 2013 and November 26, 2019, or which had default cured or was reinstated on or after July 18, 2013 and remains in force on November 26, 2019.

This definition includes:

- (i) Policies that lapsed for a final time during the Class Period and have not been reinstated to date where there is at least one living insured (the “**Lapsed/Alive**” Population);
- (ii) Policies that lapsed for a final time during the Class Period and were not reinstated where the insured(s) are deceased (the “**Lapsed/Deceased**” Population); and
- (iii) Policies that went into default or lapsed for which payment was made during the Class Period to cure the default or to reinstate after lapse where there is at least one living insured and the policy remains in-force (the “**Current Policyowner**” Population).

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

The relief provided by the Settlement is different depending on the circumstances of your Prudential Policy. As described in this Notice, not all Prudential Policies were affected by the conduct alleged in the Action, and different Policies were affected differently. The availability of relief depends upon *whether and how* you may have been affected.

For Class Policies that are lapsed, where the Authorized Claimant (as defined by the Settlement Agreement) is in the Lapsed/Alive Population, Prudential will make available either: (i) a one-time payment of \$250 (“**Basic Relief**”) or (ii) the opportunity to reinstate the Class Policy, with the same contract terms, insured and face amount of insurance as existed at the time of final lapse, without medical questions or examinations, review of medical records or other underwriting (but subject to certain rules, exceptions and process set forth in the Settlement Agreement) (“**Reinstatement Relief**”). What relief you get depends upon *whether and how* you were affected by the conduct alleged in the Action. If your Prudential Policy is in this population, you should review the questions below entitled “**What is Basic Relief**” and “**What is Reinstatement Relief**?”

For Class Policies that are lapsed, where the Authorized Claimant (as defined by the Settlement Agreement) is in the Lapsed/Deceased Population, Prudential will make available a monetary Settlement Payment, the amount of which will be determined by a Claim Scoring Process. What relief you get depends upon *whether and how* you were affected by the conduct alleged in the Action. It also depends upon the Claim Scoring Process result. If your Prudential Policy is in this population, you should review the question below entitled “**What is Individualized Relief**.”

For Class Policies that are still in force, the Current Policyholder Population, Prudential has agreed to change the way your Policy is administered at default or lapse. You do not need to do anything to benefit from this change.

A detailed description of the Settlement benefits can be found in the Settlement Agreement at www.LapsedPolicySettlement.com.

7. What is Reinstatement Relief?

Reinstatement Relief is available to those in the Lapsed/Alive Population, where the Class Policy is lapsed and at least one insured is still living. If this does not describe you, you can skip this question.

Reinstatement Relief is available if you are an Authorized Claimant and both the Claim Form and Prudential data reflect that the Class Policy was affected by the conduct challenged in the Action. ***In Questions? Call 1-855-915-0909 Toll Free, or Visit www.LapsedPolicySettlement.com***

other words: You may qualify for Reinstatement Relief if Prudential requested payments on your Policy when it defaulted and/or to reinstate that equaled more than three months' premium at then Current Rates, plus applicable loads or fees, to cure the default and/or to reinstate the Policy. Current Rates means the monthly cost of insurance rate then applicable to the Policy and the insured based on the insured(s)' age.

You will **not** qualify for Reinstatement Relief if certain **Gating Rules described in the Settlement Agreement apply to you. If a Gating Rule applies**, your Policy may be eligible for Basic Relief.

To receive Reinstatement Relief, you will also be required to make certain statements on your Claim Form, which are made under penalty of perjury. If you cannot truthfully make these statements, you will not qualify for Reinstatement Relief. You may, however, still qualify for Basic Relief. Please read the answer to Question 10 below, "What is Basic Relief?"

The required statements that you must make to receive Reinstatement Relief are listed on the Claim Form located at www.LapsedPolicySettlement.com. Please review the statements in detail prior to filing a claim. In addition, the Claim Form will include additional information about submitting a claim for Reinstatement Relief, including what will be required of you if your claim is approved.

If your Class Policy is owned by more than one living person or entity, you must act jointly in exercising any right to Reinstatement Relief. You can still reinstate the Policy with fewer than all original Policyowners; all owners, however, will be bound by the Settlement.

The Claims Administrator will determine if you qualify for Reinstatement Relief. If your Claim to reinstate your Class Policy is approved, you are required to pay sufficient premium to keep the Reinstated Class Policy in force for the time the policy requires, at Current Charges. Your obligations and other information regarding Reinstatement Relief are provided in the Settlement Agreement at www.LapsedPolicySettlement.com. After your Claim is evaluated and approved, you will be put in contact with Prudential to receive information about all applicable charges, fees and premium payments (including loads, costs and expenses of every kind) necessary to reinstate the Policy and keep your Policy in force and to finalize reinstatement of your Class Policy. If at any point you choose not to proceed with reinstatement, your Claim will be considered one for Basic Relief.

Policyowners shall otherwise retain such rights, if any, to reinstatement of their policies as exist in the terms of their Prudential contracts without regard to the Settlement Agreement

Reinstated Class Policies will be administered to comply with the definition of life insurance under federal tax law.

8. Do I qualify for Enhanced Relief?

If you are in the Lapsed/Alive population and submit a Claim Form for Reinstatement Relief, meet all qualifications for that Reinstatement Relief, submit a timely application to reinstate and complete the reinstatement process, you may also qualify for Enhanced Relief.

To receive Enhanced Relief, you must:

- a. Have been identified by Prudential as qualifying, based on existing Prudential records reflecting that after the final lapse of your Policy a timely application for reinstatement was submitted and then not approved;
- b. Pass all Gating Rules described in the Settlement Agreement;
- c. Timely submit a completed Claim Form including all required Certifications; and
- d. Complete timely reinstatement of your Policy by paying required amounts.

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If the Claims Administrator determines you meet all of the above (a)-(d), you must then timely pay all required premium necessary for the Reinstated Class Policy to be in force at the end of the first three years.

Provided that your Policy is in-force at the beginning of the fourth policy year following the date of reinstatement, Prudential will, on the Policyowner's behalf, pay and apply to the policy the amount of premium (inclusive of all premium/tax loads) necessary to satisfy the cost of insurance for the policy, based on the then-Current Rates and Current Charges for the fourth and fifth years.

Additional details are contained in the Settlement Agreement at www.LapsedPolicySettlement.com.

9. What is Individualized Relief?

Individualized Relief may be available for those in the Lapsed/Deceased Population where a Class Policy is lapsed and all insureds are deceased. If this does not describe you, you can skip this question.

For Authorized Claimants, Individualized Relief will consist of a monetary Settlement Payment, the amount of which will be determined by a Claim Scoring Process. The Scoring Process is based on an individual analysis and determination of each Claim according to Scoring Guidelines.

The Scoring Guidelines apply certain Scoring Factors based on specified Prudential records related to your Policy. The Score will depend upon what the records reflect regarding whether, and how, you may have been impacted (if at all) by the conduct alleged in the Action. The Scoring Guidelines are an exhibit to the Settlement Agreement located at www.LapsedPolicySettlement.com.

Claims will be scored by the Claims Administrator based upon a four-tiered, 3-2-1-0 scale, with a minimum payment of \$250 for a Score 0, and other payments ranging from 5% to 75% of the death benefit amount of the policy on the date of death, reduced by the same percentage of the amount the Policy holder would have been required to pay to reinstate and keep the policy in force, plus interest.

To be eligible for Individualized Relief, a Claimant must timely complete and submit a Claim Form and must provide due proof of death of all insureds on the Class Policy, as described more fully in the Settlement Agreement. The Claimant must also certify, under penalty of perjury, that Claimant stands in the shoes of the Policyowner of the Class Policy and/or otherwise is entitled to collect a Settlement Payment made with respect to the Class Policy and will distribute such Settlement Payment in whole or in relevant part to any other individual or entity who has a recognized interest therein.

Any payment as Individualized Relief will be made exclusively as a compromise and release of claims in the Action and shall be considered exclusively a Settlement Payment.

10. What is Basic Relief?

With respect to any Class Policy that is lapsed (i.e., you are not a current Policyholder), you may elect to receive Basic Relief, a check for \$250, instead of Reinstatement Relief or Individualized Relief. You may also receive Basic Relief if your Policy is lapsed and you do not qualify for other relief under the Settlement.

11. Can I contest my relief, and when will I get my relief?

All decisions as to whether or not you are eligible for relief under the Settlement and are an Authorized Claimant will be made by the independent Claims Administrator. With respect to the Settlement Class and all Class Policies, there shall be no recourse to or against any Defendant or Released Party or their counsel, or to or against the Class Representative or Class Counsel, or the Court, for any determination made by the Claims Administrator. Also, there shall be no ability to

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challenge, nor any recourse to or right to recover from, the Claims Administrator for determinations made under the Settlement Agreement.

However, if you qualify for Individualized Relief and you are unhappy with the Score that is applied, you may, in some circumstances, have an opportunity to appeal your Score to a Special Master. The appeal may or may not result in a higher Score. The cost of any such appeal is payable by you and is \$1,000, payable in advance. More details on the limited appeal rights are included in the Settlement Agreement.

The hearing to consider the fairness of the Settlement is scheduled for **April 20, 2020**. If the Court approves the Settlement, eligible Class Members whose claims were approved by the Claims Administrator can proceed with Reinstatement Relief, and/or, if entitled to a monetary payment, will receive their payment after the Settlement has been finally approved and/or after any appeals process is complete. Any monetary payments will be made in the form of a check, and all checks will expire and become void 180 days after they are issued. If not cashed, the funds will revert back to the Escrow Account described in the Settlement Agreement.

HOW TO GET BENEFITS

12. How do I get relief?

If you are a Policyowner of a Class Policy in the Lapsed/Alive Population, or a Policyowner or designated beneficiary of record of a Class Policy in the Lapsed/Deceased Population, and want to receive Settlement relief, you must complete and submit a Claim Form and any other required documentation, by **March 31, 2020**. Claim Forms can be found and submitted on-line or you may receive and submit a Claim Form in the mail. To submit a Claim Form on-line or to request a paper copy, go to the Settlement Website at www.LapsedPolicySettlement.com or call toll free, 1-855-915-0909.

The Claims Administrator will evaluate and determine the status of your claim based on the terms of the Settlement Agreement.

Do not mail or deliver your Claim Form to the court, the Parties to this action, or their counsel. Submit your Claim Form only to the Claims Administrator.

You are required to submit true and correct information when completing the Claim Form. This includes any attestations and warranties you are required to make in the Claim Form. Failure to provide true and correct information can result in denial of your Claim under the Settlement; or if your Class Policy is reinstated, Prudential terminating the policy and denying any Policy benefits and taking any other action that may be appropriate.

REMAINING IN THE SETTLEMENT

13. What am I giving up if I stay in the Class?

If the Settlement becomes final, you will give up your right to sue Prudential and other Released Parties for the claims being resolved by this Settlement. (See the section about the Release below). The specific claims you are giving up are also described in the Settlement Agreement. You will be “releasing” Prudential, its affiliates and their employees and representatives as described in Section IV of the Settlement Agreement. Unless you exclude yourself (*see* Question 18), you are “releasing” the claims, regardless of whether you submit a claim or not. The Settlement Agreement is available through the “court documents” link on the Settlement Website.

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The Settlement Agreement describes the released claims with specific descriptions, so read it carefully. If you have any questions about this release or what this release means, you can contact the Claims Administrator for free or contact your own lawyer at your own expense.

14. What happens if I do nothing at all?

If you have a lapsed Policy and you do nothing, you will be bound by the Settlement Agreement Release, and you won't get any benefits from this Settlement and won't be able to start a lawsuit or be part of any other lawsuit against Prudential for the claims being resolved by this Settlement.

If you are a current Policyowner, you may be affected positively by a change in the way your Policy is administered by Prudential if you default and/or lapse. This is so whether you exclude yourself from the Settlement Class or do nothing.

THE RELEASES, DISCHARGE AND COVENANT NOT TO SUE UNDER THE SETTLEMENT

15. What does the Release say?

If you do not request to be excluded from the Settlement Class, when the Settlement becomes final you will have released the claims described below and you will be bound by the releases in the Settlement Agreement including the covenant not to sue, even if you do not file a Claim Form.

The parties bound by the Release (the "Releasing Parties") include: Plaintiff and Settlement Class Members who do not validly and timely opt out of the Settlement Class, all beneficiaries of Class Policies, and with respect to each Class Policy, all of their respective present or past heirs, executors, estates, administrators, predecessors, successors, assigns, parent companies, subsidiaries, associates, affiliates, agents, consultants, officers, partners, principals, members, attorneys, accountants, financial and other advisors, shareholders, investment advisors, and legal representatives.

The parties receiving a Release (the "Releasees") include: Pruco Life Insurance Company, The Prudential Insurance Company of America and Pruco Life Insurance Company of New Jersey, individually and collectively, and all of their current, former and future parents, subsidiaries, affiliates, partners, predecessors, successors and assigns, and each of their respective past, present and future officers, directors, employees, agents, independent contractors, brokers, representatives, attorneys, heirs, administrators, executors, predecessors, successors and assigns, or any of them.

Without further action by anyone, upon the Effective Date of the Settlement, Plaintiff, the Settlement Class, and the Releasing Parties: (i) have and shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Plaintiff's and Settlement Class' claims against each and every one of the Releasees; (ii) have and shall be deemed to have covenanted not to sue, directly or indirectly, any of the Releasees with respect to any or all of the Released Claims; and (iii) shall forever be barred and enjoined from directly or indirectly, filing, commencing, instituting, prosecuting, maintaining, or intervening in any action, suit, cause of action, arbitration, claim, demand, or other proceeding in any jurisdiction, or before any administrative body (including any state Department of Insurance or other regulatory commission) whether in the United States or elsewhere, on their own behalf or in a representative capacity, that is based upon or arises out of any or all of the Released Claims.

Released Claims. The Released Claims include all claims that have been, could have been, may be or could be alleged or asserted in this Action regarding or concerning directly or indirectly any Class Policy, by Plaintiff, any Settlement Class Member, or any Releasing Party, against any of the

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Releasees (individually or together) either in the Action or in any other court action or before any administrative body (including any state Department of Insurance or other regulatory commission), tribunal or arbitration panel, and that are made on the basis of, connected with, arising out of, or related to, in whole or in part, claims that were raised or that could have been raised in the Action, which include without limitation those regarding:

- (i) Any or all of the acts, omissions, facts, matters, transactions or occurrences that were directly or indirectly alleged, asserted, described, set forth or referred to in the Action;
- (ii) The amount of monies or other requirements that were requested by or on behalf of Prudential in order to keep a Class Policy that has entered default in force or to reinstate a Class Policy after lapse, including but not limited to premium and all fees, charges and other monies, verifications or documentation requested;
- (iii) Claims, acts and omissions regarding the method of, and/or administration of, and/or communication regarding, the calculations by or on behalf of Prudential of the amount of monies that were requested, including in order to keep a Class Policy that has entered default in force or to reinstate a Class Policy after lapse, and including but not limited to premium, fees, charges and other monies or requirements. This includes but is not limited to any and all claims regarding:
 - (a) premiums;
 - (b) cost of insurance charges, rates and assumptions;
 - (c) administrative fees or loads;
 - (d) underwriting or other requirements; and/or
 - (e) other policy costs.
- (iv) Claims regarding Prudential's policies and procedures concerning default, grace periods, lapse or reinstatement, including but not limited to claims concerning communications, notices, absence or omission of communications or specific information regarding grace periods, default or lapse, or the timing thereof, and claims relating to notice to identified third parties, including but not limited to any claims made under any state's law, regulation or administrative directive; and
- (v) Claims related to Prudential's declination or refusal of an attempt to cure a default or reinstate a Class Policy, for any reason.

Plaintiff, the Settlement Class and the Releasing Parties each individually expressly agrees that he/she/they/it shall not now or hereafter institute, maintain or assert against any Releasee(s), either directly or indirectly, on his/her/their/its own behalf or on behalf of the Settlement Class, any Class Policy, or any person, and release and discharge each Releasee from, any and all causes of action, claims, damages, equitable, legal and administrative relief, interest, demands or rights, of any kind or nature whatsoever, whether based on federal, state or local statute or ordinance, regulation, contract, common law, or any other source, related to, based upon, arising out of, in whole or in part, the Released Claims. For those Reinstated Class Policies that are reinstated under this Settlement Agreement more than five years following lapse, and were issued under either the 1980 or 2001 CSO mortality table, this Release does not include claims for monetary loss that result directly from Prudential's administration of those policies under the guideline premium limitation ("GPL") and cash value corridor ("CVC") test of section 7702(c) and (d) of the Internal Revenue Code.

Covenant Not to Sue and Release as Bar. Plaintiff, the Settlement Class and the Releasing Parties each individually covenant not to bring any Released Claim and expressly agree that this Release will

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be, and may be raised as, a complete defense to and will preclude any action or proceeding encompassed by the Release(s) contained herein in respect to Class Policies.

Release includes Unknown Claims. Although the Release set forth above is not a general release, such Release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Action), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Release set forth above also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settlement Class acknowledges that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of the Settlement Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the Release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making this Agreement, the Settling Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

There are additional provisions in the Settlement Agreement regarding this Release. Please refer to the Settlement Agreement for additional information.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in the case?

The Court has appointed Steven C. Shuman of Engstrom, Lipscomb & Lack and Robert B. Mobasseri Esq. of Law Office of Robert B. Mobasseri, to be the attorneys representing the Settlement Class. They are called “Class Counsel.” They believe, after conducting an extensive investigation, that the Settlement Agreement is fair, reasonable, and in the best interests of the Settlement Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your expense.

17. How will the lawyers be paid?

Class Counsel attorneys’ fees and costs shall be paid by Prudential in an amount to be determined by the Court. Class Counsel will file with the Court and post on the Settlement Website its request for attorneys’ fees and expense reimbursement by **February 11, 2020**. The request for attorneys’ fees and expense reimbursement will seek no more than \$3.5 million in fees and \$500,000 in expenses; Prudential has agreed not to object to awards in those amounts, but the Court may award less than those amounts. Under the Settlement Agreement, Prudential will be responsible for payment of the amounts awarded by the Court, and it will not reduce the amount of Settlement relief, if any, provided to the members of the Settlement Class.

Subject to approval by the Court, the Class Representative will file with the Court and post on the Settlement Website by **February 11, 2020** a request for a payment of an incentive award of no more than \$50,000 payable by Prudential for his services in helping to bring and settle this case.

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EXCLUDING YOURSELF FROM THE SETTLEMENT

18. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must mail or otherwise deliver a letter ("Request for Exclusion") stating that you want to be excluded from the *Richard Behfarin v. Pruco Life Ins. Company et al.*, Case No. 17-cv-05290-MWF-FFM (C.D. California) settlement.

The letter must include: (1) your name and address; (2) the Policy Number of the applicable Class Policy(ies); (3) a statement that you are authorized to act on behalf of the Class Policy; (4) your signature; (4) the name and civil action number of the case; and (5) a clear statement that you, on behalf of the Class Policy, wish to be excluded from the Settlement Class for purposes of this Settlement.

A Request for Exclusion that does not include all of this information, or that is sent to an address other than that designated, or that is not postmarked within the time specified, or is not sent by an authorized representative, shall be invalid. You must mail or deliver your Request for Exclusion no later than **February 25, 2020**, to:

Behfarin v. Pruco Settlement
PO Box 6869
Portland, OR 97228-6869

If your Prudential Policy is owned by more than one person or entity, you must act jointly in exercising any right to exclude yourself from the Settlement.

19. If I do not exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Prudential for the claims being resolved by this Settlement.

20. If I exclude myself, can I get anything from this Settlement?

No. If you exclude yourself, do not submit a Claim Form to ask for benefits.

OBJECTING TO THE SETTLEMENT

21. How do I object to the Settlement?

If you are a Class Member, you can object to the Settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must file with the Court a letter or brief stating that you object to the Settlement in *Richard Behfarin v. Pruco Life Ins. Company et al.*, Case No. 17-cv-05290-MWF-FFM (C.D. California) and identify all your reasons for your objections (including citations and supporting evidence) and attach any materials you rely on for your objections. Your letter or brief must also include your name, your address, the basis upon which you claim to be a Class Member including the Policy Number of the applicable Class Policy(ies), and a statement that the person seeking to object is authorized to act on behalf of the Class Policy, the name and contact information of any and all attorneys representing, advising, or in any way assisting you in connection with your objection, and your signature. If you, or an attorney assisting you with your objection, have ever objected to any class action settlement where you or the objecting attorney has asked for or received payment in exchange for dismissal of the objection (or any related appeal) without modification to the settlement, you must include a statement in your objection identifying each such case by full case caption.

Questions? Call 1-855-915-0909 Toll Free, or Visit www.LapsedPolicySettlement.com

You must **also** mail or deliver a copy of your letter or brief to Class Counsel **and** Prudential’s Counsel listed below.

If you want to also appear and speak at the Final Approval Hearing to object to the Settlement, with or without a lawyer (explained below in answer to Question Number 23), you must say so in your letter or brief. You must file the objection with the Court, and mail a copy to both Class Counsel and Prudential’s Counsel, addressed as shown below and postmarked no later than **February 25, 2020**.

Court	Class Counsel	Prudential’s Counsel
The Honorable Michael W. Fitzgerald United States District Court for the Central District of California First Street Courthouse 350 West First Street, Courtroom 5A Los Angeles, CA 90012	Steven C. Shuman Engstrom, Lipscomb & Lack 10100 Santa Monica Blvd. Suite 1200 Los Angeles, CA 90067	Laura L. Geist Dentons US LLP 1999 Harrison Street Suite 1300 Oakland, CA 94612

22. What’s the difference between objecting and excluding myself from the Settlement?

Objecting simply means telling the Court that you don’t like something about the Settlement. You can object only if you stay in the Class. Excluding yourself from the Class is telling the Court that you don’t want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT’S FINAL APPROVAL HEARING

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

The Court will hold the Final Approval Hearing at **10:00 a.m. on April 20, 2020**, in Courtroom 5A at First Street Courthouse, 350 West First Street, Los Angeles, California 90012. The purpose of the hearing will be for the Court to determine whether to approve the Settlement as fair, reasonable, adequate and in the best interests of the Class; to consider Class Counsel’s request for attorneys’ fees and expenses; and to consider the request for an incentive award to the Class Representative. At that hearing, the Court will be available to hear any objections and arguments concerning the fairness of the Settlement.

The hearing may be postponed to a different date or time without notice, so it is a good idea to check www.LapsedPolicySettlement.com or call 1-855-915-0909. If, however, you timely objected in writing to the Settlement and advised the Court that you intend to appear and speak at the Final Approval Hearing, you will receive notice of any change in the date of such Final Approval Hearing.

24. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or comment, you don’t have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may also pay another lawyer to attend, but this is not required.

25. May I speak at the hearing?

Yes. You may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include in your letter or brief objecting to the Settlement a statement saying that it is your

Questions? Call 1-855-915-0909 Toll Free, or Visit www.LapsedPolicySettlement.com

“Notice of Intent to Appear in *Richard Behfarin v. Pruco Life Ins. Co. et al.* Case No. 2:17-cv-05290-MWF-FFM (C.D. California).” It must include your name, address, telephone number and signature as well as the name and address of your lawyer, if one is appearing for you. If you filed an objection on or by **February 25, 2020**, and an attorney intends to appear on your behalf at the hearing, your attorney must file a separate Notice of Intention to Appear by **March 30, 2020**.

GETTING MORE INFORMATION

26. Where do I get more information?

This Notice summarizes the Settlement. More details are in the Settlement Agreement. You can get a copy of the Settlement Agreement at the Settlement Website at www.LapsedPolicySettlement.com. You may also write with questions to Behfarin v. Pruco Settlement, P.O. Box 6869, Portland, OR 97228-6869. You can call the Claims Administrator at 1-855-915-0909, if you have any questions. Before doing so, however, please read this full Notice carefully. You may also find additional information elsewhere on the Settlement Website.

To the extent you (or any potential Claimant) communicate with any agent, financial professional, producer, advisor or representative regarding the Settlement, or seek or obtain advice about making a claim for reinstatement, those communications will be deemed to be exclusively on behalf of you (the Claimant), and not authorized, directed or made by, or on behalf of Prudential. No agent, financial professional or producers (including independent appointed agents and brokers and/or Prudential agents) are authorized by Prudential to act on the Company’s behalf with respect to the Settlement, including providing any advice regarding participation in the Settlement by you or any potential Claimant.

DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

Dated: November 26, 2019

BY ORDER OF THE COURT.
Clerk of the United States District Court
Central District of California