

## NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

*Estate of Handorf, et al. v. Transamerica Life Insurance Company*

Case No. 2:23-cv-00032-CJW-MAR

U.S. District Court for the Northern District of Iowa

IF YOU OWNED A UNIVERSAL LIFE POLICY ISSUED BY  
**TRANSAMERICA LIFE INSURANCE COMPANY**  
THAT WAS SUBJECT TO A COST OF INSURANCE RATE OR MONTHLY  
DEDUCTION RATE INCREASE DURING OR AFTER NOVEMBER 1, 2021.  
A CLASS ACTION LAWSUIT MAY AFFECT YOUR RIGHTS.

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

*You are not being sued.*

***Please read this Notice carefully and completely.***

### **What is this lawsuit about?**

- The class action lawsuit alleges that Transamerica Life Insurance Company (“TLIC” or “Defendant”) breached its contracts with certain Policyowners and improperly raised cost of insurance (“COI”) rates or monthly deduction rates (“MDR”) on those policies. From 2022 to 2023, policyholders were issued letters announcing that their insurance policies would be subject to an increase in the COI rates or MDRs on their policies (the “2022/23 MDR Increases”). Plaintiffs assert that the 2022/23 MDR Increases violated the terms of the Policyowners’ contracts and that Plaintiffs and members of the Settlement Class have been damaged as a result.
- The lawsuit is called *Estate of Handorf, et al. v. Transamerica Life Insurance Company*, Case No. 2:23-cv-00032-CJW-MAR. It is pending in the U.S. District Court for the Northern District of Iowa (the “Action”).
- TLIC denies that it did anything wrong, and the Court has not decided who is right.
- The parties have agreed to a proposed settlement of the Action (the “Settlement”) to avoid the costs, risks, disruptions, delays, and uncertainties of continuing the Action. If the Court approves the Settlement, Settlement Class Members will be eligible to receive payment from a cash Settlement Fund of \$57,000,000. The Settlement Fund will be reduced proportionally if there are any opt-outs from the Settlement Class. No portion of the Final Settlement Fund will be returned to TLIC. TLIC has also agreed not to:

- Impose any new additional COI rate or MDR schedule increases on policies covered by the Settlement for a period of five years, unless ordered to do so by a state regulatory body, and
  - Cancel, void, rescind, or deny a death claim submitted under the Settlement Class members’ policies or contest the validity of a policy based on an alleged lack of insurable interest or misrepresentation made in connection with the original application process under any applicable law or equitable principles.
- TLIC's records indicate that you are a Settlement Class Member and entitled to benefits under the Settlement.
  - Your rights are affected whether you act or don’t act. ***Please read this Notice carefully and completely.***

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		DEADLINE
<b>DO NOTHING</b>	Automatically receive a payment in the mail if you are entitled to one and be bound by the Settlement.	No Deadline
<b>OPT OUT OF THE SETTLEMENT</b>	You can choose to opt out of the Settlement and receive no benefits or payment from the Settlement. This option allows you to sue TLIC, at your own expense, for the claims in this case.	<b>May 30, 2026</b>
<b>OBJECT TO THE SETTLEMENT</b>	Tell the Court what you do not like about the Settlement. The purpose of an objection to the Settlement is to persuade the Court not to approve the proposed Settlement.	<b>June 1, 2026</b>

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement.

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## Basic Information

### 1. Why was this Notice issued?

The U.S. District Court for the Northern District of Iowa authorized this Notice. You have a right to know about the proposed Settlement of the Action and about all of your options, before the Court decides whether to approve the Settlement. This Notice explains the Action, your legal rights, what benefits are available, and who can receive them.

The Action is called *Estate of Handorf, et al. v. Transamerica Life Insurance Company*, Case No. 2:23-cv-00032-CJW-MAR. It is pending in the U.S. District Court for the Northern District of Iowa before Chief Judge C.J. Williams. The people that filed this lawsuit are called the “Plaintiffs” (or “Class Representatives”) and the company they sued, Transamerica Life Insurance Company, is called the “Defendant.”

### 2. What is this lawsuit about?

The Action alleges that TLIC violated provisions of certain universal life insurance policies. Plaintiffs allege that TLIC breached its contracts with certain Policyowners by improperly imposing the 2022/23 MDR Increases . From 2022 through 2023, Policyowners were issued letters announcing that their insurance policies would be subject to the 2022/23 MDR Increases. Plaintiffs assert the 2022/23 MDR Increases violated the terms of the Policyowners’ contracts, and that Plaintiffs and members of the Settlement Class have been damaged as a result. TLIC denies Plaintiffs’ claims and asserts multiple defenses, including that its challenged actions are consistent with the terms of the policy contracts and have not caused any damages.

A full list of the products affected by this Action is provided in **Question 5**.

### 3. What is a class action?

In a class action, one or more individuals sue on behalf of all individuals who have a similar claim. These individuals are called the “Plaintiffs” or “Class Representatives.” Together, the people included in the class action are called a “Class” or “Class Members.” One court resolves the lawsuit for all Class Members, except for those who opt out from the settlement. In this Settlement, the Class Representatives are the Estate of

Lawrence Handorf, by and through its administrator Melissa Barger; Blackoak Life Limited as GP for Blackoak Investors LP; and PHT Holding II LP. Everyone included in this Action are the Class Members. The party being sued, such as TLIC, is called the “Defendant.”

#### 4. Why is there a Settlement?

The Court did not decide whether any terms of the policies at issue were breached. TLIC denies any and all liability or wrongdoing of any sort with regard to the 2022/23 MDR Increases. On April 24, 2025, the Court denied TLIC’s motion for partial summary judgment on certain of Plaintiffs’ claims. With the assistance of an experienced, neutral mediator, the parties were able to reach a compromise subsequently memorialized in the Settlement Agreement. The Settlement avoids the risks, costs, and delays of further litigation for both sides. Plaintiffs and Class Counsel believe the Settlement is in the best interests of the Classes and is fair, reasonable, and adequate.

### Who is in the Settlement?

#### 5. Who is included in the Settlement?

The Court has defined the Settlement Class this way: “All persons or entities who presently own or formerly owned a Settlement Class Policy during the Settlement Class Period.”

“Settlement Class Policy” means one or more Policy(ies) issued under the following products for which TLIC sent written notice of the 2022/23 MDR Increases:

Product
AGRI-VIP
AGRI-VIP 5
AGRI-VIP II
AGRI-VIP III
AGRI-VIP VALUE
AGRI-VIP VALUE 5
AHA MVP 100
ALL PRO SERIES I
ALL PRO SERIES II
BANKERS UNIVERSAL LIFE
BOND CONTINUATION
CONSERVATION PROTECTOR
EXECUTIVE BENEFIT PLUS
EXECUTIVE BENEFIT PLUS 2
FREEDOM PROTECTOR II
FREEDOM UL
FREEDOM UL II
HORIZON2
HORIZON3
HUB
HUB PA
INFLATION FIGHTER
INFLATION FIGHTER II

Product
INVIP
ISL SECURITY PLUS
ISWL08 & ISWL08R
KID'S LIFE
LIFE SECURITY
LIFEPRO PROTECTOR UL
LIFEPRO UL PLUS
LIFETIME PROTECTOR – PLAN CODE UL1346 ONLY
LIFETIME PROTECTOR II
NASE AGRI-VIP
PACIFIC FIDELITY UL
PREFERRED 1000
PREFERRED GOLD II
PREFERRED PROTECTOR 200
PREFERRED PROVIDER II
PREFERRED UL
PREFERRED VIP
PREMIER LIFE
SECURITY PLUS II
SECURITY PLUS ISWL
SECURITY PROTECTOR
SINGLE PREMIUM
SUMMIT UL
TRANSADVANTAGE
TRANSSAVERS
TRANSULTRA 1997
TRANSULTRA 2K
TRANSULTRA LP
TRANSULTRA LP 2005
TRANSVALUE
TRANSVALUE 2002
TRIPLE PROTECTOR
TURNAROUND IN VIP
TURNAROUND UL
TURNAROUND/ULTIMA PRO-UNISEX
ULTIMA PROTECTOR UL10
ULTIMA PROVIDER UL
ULTIMA SIMPLIFIED PROTECTOR
ULTIMATE PROTECTOR
ULTIMATE SECURITY II
UNIVERSAL ACCUMULATOR
UNIVERSAL PROTECTOR
UNI-VIP HUB
YOUTH PROTECTOR

The “Settlement Class Period” is the period from November 1, 2021, through and including the Final Approval Date (see **Question 17**).

## 6. Are there exceptions to being included?

Yes. Excluded from the Class are: (a) the Honorable C.J. Williams, U.S. District Court Judge of the Northern District of Iowa (or other Circuit, District, or Magistrate Judge presiding over the Action through which this matter is presented for settlement) and his immediate family; (b) TLIC; (c) any officer or director of TLIC reported in its most recent Annual Statements, and members of their immediate families; (d) anyone employed in Class Counsel’s firm; (e) Policyowners who properly execute and timely file a Request for Exclusion from the Settlement Class; (f) Policyowners challenging the 2022/23 MDR Increases in pending or resolved lawsuits against TLIC other than the Action, if any; and (g) the legal representatives, successors, or assigns of any of the foregoing excluded Policyowners (but only then in their capacity as legal representative, successor, or assignee).

If you are not sure whether you are a Settlement Class Member, you can ask for free help any time by contacting the Settlement Administrator at:

- Email: [info@HandorfCOIClassAction.com](mailto:info@HandorfCOIClassAction.com)
- Call toll free, 24/7: (833) 386-6507
- By mail:

TLIC MDR Settlement  
c/o Settlement Administrator  
P.O. Box 25226  
Santa Ana, CA 92799-9958

You may also view the Settlement Agreement at <https://HandorfCOIClassAction.com>

## The Settlement Benefits

### 7. What does the Settlement provide?

TLIC will establish a Settlement Fund of \$57,000,000. The Settlement Fund will be reduced proportionally if there are any opt-outs from the Settlement Class. The Settlement Fund will first be used to pay the costs of administering the Settlement and court-approved attorneys’ fees and costs and Service Award payments for the Plaintiffs. The remaining amounts will be distributed to Settlement Class Members according to the Plan of Allocation. No portion of the Final Settlement Fund will revert back to TLIC.

**You do not need to do anything to receive your payment.** A check will be mailed to you at the address in TLIC’s records. If you need to update your mailing address, please contact the Settlement Administrator.

**The minimum payment you will receive is \$200.00.**

TLIC has also agreed not to:

- Increase COI rate or MDR schedules on policies in the Settlement Class for a period of five (5) years from the date the parties reached the settlement, unless ordered to do so by a state regulatory body.

- Cancel, void, rescind, or deny a death claim submitted under the Settlement Class Members' policies or contest the validity of a policy based on:
  - An alleged lack of valid insurable interest made in connection with the original application process under any applicable law or equitable principles; or
  - Any misrepresentation allegedly made in connection with the original application process.

The Plan of Allocation and Settlement Agreement are both available online at:  
<https://HandorfCOIClassAction.com>

If you have questions about these benefits, you can ask for free help any time by contacting the Settlement Administrator at:

- Email: [info@HandorfCOIClassAction.com](mailto:info@HandorfCOIClassAction.com)
- Call toll free, 24/7: (833) 386-6507
- By mail:

TLIC MDR Settlement  
c/o Settlement Administrator  
P.O. Box 25226  
Santa Ana, CA 92799-9958

You should consult your own tax advisors regarding the tax consequences of the proposed Settlement, including, but not limited to, any payments and payment periods under the Settlement Agreement, and any tax reporting obligations you may have with respect to payments received from the Settlement.

## 8. What claims am I releasing if I stay in the Class?

If you are a Settlement Class Member, you cannot sue, continue to sue, or be part of any other lawsuit against TLIC about the facts that arise from the same factual predicate of the claims released in this Settlement. It also means that all the decisions by the Court will bind you. The Released Claims and Released Parties are defined in the Settlement Agreement. They describe the legal claims that you give up if you stay in the Settlement. The Settlement Agreement is available at <https://HandorfCOIClassAction.com>.

## Receiving Your Settlement Payment

### 9. What do I need to do to get my settlement payment?

**You do not need to do anything to receive your payment.** A check will be mailed to you at the address in TLIC's records. If you need to update your mailing address, please contact the Settlement Administrator.

### 10. When will the Settlement benefits be issued?

The Court will hold a final approval hearing on July 13, 2026, at 1:30 P.M., (**see Question 17**). If the Court approves the Settlement, there may be appeals. We do not know if appeals will be filed. It is always uncertain whether these appeals can be resolved and resolving them can take time.

Settlement payments will be distributed if the Court grants final approval, and after any appeals are resolved. Please be patient.

## The Lawyers Representing You

### 11. Do I have a lawyer in the case?

Yes, the Court has appointed attorneys from the law firm of Susman Godfrey L.L.P. to represent you and other Class Members (“Class Counsel”).

<p><b>Seth Ard</b> <b>Ryan Kirkpatrick</b> SUSMAN GODFREY L.L.P. One Manhattan West New York, NY 10001 sard@susmangodfrey.com rkirkpatrick@susmangodfrey.com Telephone: 212-336-8330</p>	<p><b>Steven G. Sklaver</b> <b>Michael Gervais</b> <b>Rohit D. Nath</b> <b>Glenn C. Bridgman</b> <b>Jordan Rux</b> <b>Kim Page</b> SUSMAN GODFREY L.L.P. 1900 Avenue of the Stars, Suite 1400 Los Angeles, CA 90067-4405 ssklaver@susmangodfrey.com mgervais@susmangodfrey.com rnath@susmangodfrey.com gbridgman@susmangodfrey.com jrux@susmangodfrey.com kpage@susmangodfrey.com Telephone: 310-789-3100</p>
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### 12. Should I get my own lawyer?

You do not need to hire your own lawyer to pursue the claims against TLIC because Class Counsel is working on behalf of the Class. However, if you want to be represented by your own lawyer, you may hire one at your own expense and cost.

### 13. How will Class Counsel be paid?

The Court will determine how much Class Counsel will be paid for fees and expenses. Class Counsel will file a motion seeking an award for attorneys’ fees not to exceed 33 1/3% of the gross benefits provided by the Settlement to the Settlement Class. Class Counsel will also seek reimbursement for expenses incurred or to be incurred, as well as Service Award payments of \$25,000 for each of the Class Representatives. These amounts that are approved by the Court will be paid only from the Settlement Fund. You will not be responsible for direct payment of any of these fees, expenses, or awards.

## Excluding Yourself from the Settlement

### 14. How do I ask to opt out of the Settlement?

If you do not want to be part of the Settlement, you must formally exclude yourself from the Settlement. This is called a Request for Exclusion, and is sometimes also called “opting out.”

If you exclude yourself, you are telling the Court that you do not want to be part of the Settlement. You will not be eligible to receive any Settlement payments or benefits if you exclude yourself.

The deadline to exclude yourself from the Settlement is **May 30, 2026**.

To be valid, your Request for Exclusion must have the following information:

- (1) the name of the Action: *Estate of Handorf, et al. v. Transamerica Life Insurance Company*, Case No. 2:23-cv-00032-CJW-MAR, pending in the U.S. District Court for the Northern District of Iowa;
- (2) your full name, mailing address, email address (optional), and telephone number;
- (3) the Policy number(s) to be excluded;
- (4) the personal signature of all Policyowners; and
- (5) the words “Request for Exclusion” or a clear and similar statement that you do not want to participate in the Settlement.

You may only exclude yourself—not any other person. If you own multiple Settlement Class Policies, you cannot exclude less than all of the Settlement Class Policies you own. However, a Policyowner who owns multiple Settlement Class Policies in a representative or agency capacity (such as a trustee, securities intermediary, or other similar agency) for more than one principal, may request to exclude all Settlement Class Policies held on behalf of one principal while participating in the settlement with respect to Settlement Class Policies held by other principals. If there are multiple Policyowners with respect to a single Settlement Class Policy (such as spouses), all owners must sign unless the signatory holds and submits a copy of a valid power of attorney to act on behalf of all owners of the policy.

Mail your Request for Exclusion to the Settlement Administrator at:

TLIC MDR Settlement  
c/o Settlement Administrator  
P.O. Box 25226  
Santa Ana, CA 92799-9958

Your Request for Exclusion must be submitted and postmarked by **May 30, 2026**.

## [Commenting on or Objecting to the Settlement](#)

### 15. How do I tell the Court if I like or do not like the Settlement?

Any Class Member may object to the fairness, reasonableness, or adequacy of the proposed Settlement. Class Members who wish to object to any term of the Settlement must do so, in writing, by filing a written objection with the Court, and serving copies on Class Counsel and Counsel for Defendant.

You cannot object if you have excluded yourself from the Settlement (**see Question 14**)

You must provide the following written information for the Court to consider your objection:

- (a) the name of the Action: *Estate of Handorf, et al. v. Transamerica Life Insurance Company*, Case No. 2:23-cv-00032-CJW-MAR pending in the United States District Court for the Northern District of Iowa;

- (b) the full name of the person filing the Statement of Objection, the Settlement Class Member's name(s), mailing address, email address (optional), and telephone number;
- (c) the Settlement Class Policy number(s);
- (d) the personal signature of all Settlement Class Members;
- (e) a statement that the Settlement Class Member objects to the settlement, in whole or in part;
- (f) an explanation of the legal and factual basis for the objection;
- (g) copies of any papers, briefs, or other documents upon which the objection is based;
- (h) a list of all persons who will be called to testify in support of the objection, if any;
- (i) a statement of whether the Settlement Class Member intends to appear at the Fairness Hearing; and
- (j) if represented by counsel, the identity of all attorneys representing the objecting Settlement Class Member

If more than one person is on a Settlement Class Policy (such as two spouses), each person must sign the Objection. You may only sign on behalf of another person on the same Settlement Class Policy if you submit a copy of a valid Power of Attorney to act on their behalf.

If you have hired your own attorney, they must submit a notice of appearance with the Court no later than fourteen days before the Fairness Hearing. The Court may change this deadline.

For your objection to be valid, it must meet each of these requirements.

To be considered by the Court, you must file your complete objection with the Clerk of Court by **June 1, 2026**. You must also send a copy of the objection to the Settlement Administrator, Class Counsel, and counsel for Defendant. If you intend to appear at the Fairness Hearing through counsel, the written objection must also state the identity of all attorneys representing you who will appear at the Fairness Hearing.

<b>Clerk of the Court</b>	<b>Settlement Administrator</b>
Clerk of the Court United States District Court Northern District of Iowa 111 7th Avenue SE Box 12 Cedar Rapids, IA 52401	TLIC MDR Settlement c/o Settlement Administrator P.O. Box 25226 Santa Ana, CA 92799-9958

<b>Class Counsel</b>	<b>Counsel for Defendant</b>
<b>Steven G. Sklaver</b> <b>Michael Gervais</b> <b>Rohit D. Nath</b> <b>Glenn C. Bridgman</b> <b>Jordan Rux</b> <b>Kim Page</b> SUSMAN GODFREY L.L.P. 1900 Avenue of the Stars, Suite 1400 Los Angeles, CA 90067-4405 ssklaver@susmangodfrey.com	<b>Thomas F.A. Hetherington</b> <b>Jarrett Ganer</b> <b>Micah Grodin</b> <b>Erin Taylor</b> MCDOWELL HETHERINGTON LLP 1001 Fannin St., Ste. 2400 Houston, TX 77002 tom.hetherington@mhllp.com Jarrett.ganer@mhllp.com Micah.grodin@mhllp.com Erin.taylor@mhllp.com

mgervais@susmangodfrey.com  
rnath@susmangodfrey.com  
gbridgman@susmangodfrey.com  
jrux@susmangodfrey.com  
kpage@susmangodfrey.com  
Telephone: 310-789-310

**Seth Ard**  
**Ryan Kirkpatrick**  
SUSMAN GODFREY L.L.P.  
One Manhattan West  
New York, NY 10001  
sard@susmangodfrey.com  
rkirkpatrick@susmangodfrey.com  
Telephone: 212-336-8330

## 16. What is the difference between objecting and excluding?

Excluding yourself from the Settlement is opting out and stating to the Court that you do not want to be part of the Settlement. If you opt out of the Settlement, you cannot object to it because the Settlement no longer affects you. Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement.

## The Court's Final Approval Hearing

### 17. When is the Court's Final Approval Hearing?

The Court will hold a final approval on **July 13, 2026, at 1:30 P.M., Central Time**, in the United States District Court for the Northern District of Iowa, United States Courthouse, Courtroom 1, 111 Seventh Avenue SE, Cedar Rapids, Iowa 52401.

At the final approval hearing, the Court will consider whether the Settlement is fair, reasonable, adequate, and in the best interest of the Class. The Court will also consider how much to pay and reimburse Class Counsel and any Service Award payment to Plaintiffs. If there are objections, the Court will consider them at this time. We do not know how long these decisions will take.

If you are a Class Member, you or your lawyer may ask permission to speak at the hearing at your own cost (**See Question 15**).

The date and time of this hearing may change without further notice. Please check <https://HandorfCOIClassAction.com> for updates.

### 18. Do I have to come to the Final Approval Hearing?

No. Class Counsel will answer any questions the Court may have. But you or your own lawyer may attend at your expense.

If you file an objection, you do not have to come to the Final Approval Hearing to talk about it. The Court will consider your written objection as long as it was filed on time.

## 19. May I speak at the Final Approval Hearing?

Yes. You may ask the Court for permission to speak at the final approval hearing. To do so, you must send a letter 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 and served on Class Counsel and Defendant’s Counsel no later than **June 29, 2026**.

## If I Do Nothing

## 20. What happens if I do nothing at all?

**You do not need to do anything to receive your payment.** Those who are eligible to receive a payment from the Settlement do not need to do anything to receive payment; you will automatically receive a payment from the Settlement. You will be bound by the Settlement, and you will give up your right to sue or continue to sue TLIC for the claims in this case.

## Getting More Information

## 21. How do I get more information?

This Notice is a summary of the proposed Settlement. The full Settlement Agreement and other related documents are available at the Settlement Website, <https://HandorfCOIClassAction.com>.

If you have additional questions, you can ask for free help any time by contacting the Settlement Administrator at:

- Email: [info@HandorfCOIClassAction.com](mailto:info@HandorfCOIClassAction.com)
- Call toll free, 24/7: (833) 386-6507
- By mail:

TLIC MDR Settlement  
c/o Settlement Administrator  
P.O. Box 25226  
Santa Ana, CA 92799-9958

You can obtain copies of publicly filed documents by visiting the office of the Clerk of the Court, United States District Court, Northern District of Iowa, 111 7th Avenue SE Box 12, Cedar Rapids, IA 52401.

**DO NOT CONTACT THE COURT OR CLERK OF COURT REGARDING THIS SETTLEMENT**