

**IN THE UNITED STATES DISTRICT COURT FOR THE  
EASTERN DISTRICT OF PENNSYLVANIA**

IN RE: LINCOLN NATIONAL COI  
LITIGATION

Case No.: 2:16-cv-6605

IN RE: LINCOLN NATIONAL 2017 COI  
RATE LITIGATION

Case No.: 2:17-cv-04150

**ORDER APPROVING CLASS ACTION SETTLEMENT AND CERTIFYING THE  
SETTLEMENT CLASS**

**AND NOW**, this 5th day of October 2023, after presiding over these cases for nearly seven years, issuing numerous rulings including on class certification, (ECF 238 in Case No. 16–6605 and ECF 111 in Case No. 17–4150), preliminarily approving the Settlement Agreement and certifying the Settlement Class, (ECF 249 in Case No. 16–6605 and ECF 123 in Case No. 17–4150), reviewing Class Counsel’s Motion for Approval of Class Action Settlement and Certification of the Settlement Class (ECF 256 in Case No. 16–6605 and ECF 130 in Case No. 17–4150), all declarations and materials in support of the motions, the legal standards governing such approvals, the two objections to the settlement, and conducting a hearing, (ECF 259 in Case No. 16–6605 and ECF 133 in Case No. 17–4150), the following is hereby **ORDERED** and **APPROVED**:

1. The Preliminary Approval Order outlined the form and manner by which Plaintiffs would provide Settlement Class Members with notice of the Settlement, the

fairness hearing, and related matters. Proof that notice complied with the Preliminary Approval Order has been filed with the Court and is further detailed in the Motion for Final Approval of Class Action Settlement and Certification of the Settlement Class. The notice given to Settlement Class Members complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

2. The Settlement was reached following an extensive investigation of the facts. It resulted from vigorous arm's-length negotiations which were undertaken with the assistance of mediation before former United States Magistrate Judge Welsh, and in good faith by counsel with significant experience litigating class actions.

3. The Settlement is fully and finally approved because its terms are fair, reasonable and adequate within the meaning of Rule 23 of the Federal Rules of Civil Procedure, is in the best interests of the Class, and the Court directs its consummation pursuant to its terms and conditions. In reaching this conclusion, the Court considered the four factors listed in Rule 23(e)(2), the nine factors listed in *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975), and the additional factors listed in *In re Prudential Ins. Co. Am. Sales Practice Litig. Agent Actions*, 148 F.3d 283, 323 (3d Cir. 1998).

4. The Court also considered the complexity, expense, and likely duration of the litigation, the Settlement Class's reaction to the Settlement, and the results achieved. Only two objections to the Settlement were received or timely filed. For the reasons outlined in the Motion for Final Approval of Class Action Settlement and Certification

of the Settlement Class, and the arguments of counsel at the final fairness hearing, the objections are overruled.

5. Pursuant to Federal Rule of Civil Procedure 23 and in light of the proposed Settlement, the Court certifies the Final Settlement Class for purposes of the Settlement. The Settlement Class means the class preliminarily certified by this Court in the Preliminary Approval Order, with the exclusion of individual or entity policy owners who timely and validly opted out during the opt-out period (referred to as “Class Certification Opt-Outs” in the Settlement Agreement) as well as the following exclusions:

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

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

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

6. The claims of Final Settlement Class Members are all derived from a single course of conduct: Defendants' allegedly impermissible COI rate increases. Plaintiffs' claims are thus typical of those of other class members, involve common questions that predominate over individual ones, and make a class action the superior method of resolving class members' claims. In addition, the Settlement Class involves tens of thousands of Policies and is thus sufficiently numerous and both Plaintiffs and class counsel have adequately represented the Settlement Class.

7. The Court reserves continuing and exclusive jurisdiction over the Settlement, including all future proceedings concerning the administration and enforcement of the Settlement Agreement as well as any supplemental application for reimbursement of costs or expenses incurred by Class Counsel or the Settlement Administrator on behalf of the Final Settlement Class.

8. Lincoln shall fund the Settlement Fund Account in accordance with the terms of the Settlement Agreement.

9. Neither the Settlement, nor any act performed or document executed pursuant to the Settlement, may be deemed or used as an admission of wrongdoing in any civil, criminal, administrative, or other proceeding in any jurisdiction.

10. The plan of allocation, as described in the Motion for Final Approval of Class Action Settlement and Certification of the Settlement Class, is approved because it is fair,

reasonable, and adequate.

11. The parties shall submit a proposed final judgment consistent with the Settlement and this Order within seven (7) days of entry of this Order.

12. This Order shall become effective immediately.

DATED: October 5, 2023

BY THE COURT:

*/s/ Gerald J. Pappert*

GERALD J. PAPPERT, J.