

IF YOU FORMERLY OWNED A CONSECO LIFE INSURANCE POLICY (LIFETREND 3, LIFETREND 4 (87 Series), or LIFETREND 4 (93 Series)), YOU MAY BE A CLASS MEMBER IN A CERTIFIED CLASS ACTION CASE AGAINST CNO FINANCIAL GROUP, INC. AND CNO SERVICES, LLC

YOU MAY ALREADY HAVE RECEIVED NOTICE OF A SETTLEMENT WITH FORMER DEFENDANT, CONSECO LIFE INSURANCE COMPANY, IN THIS LAWSUIT. THIS NOTICE REFERS TO A SEPARATE CLASS OF WHICH YOU MAY BE A PART. PLEASE READ CAREFULLY.

**THIS LAWSUIT MAY AFFECT YOUR RIGHTS
A FEDERAL COURT AUTHORIZED THIS NOTICE
THIS IS NOT A SOLICITATION FROM A LAWYER**

NOTICE OF PENDENCY OF CLASS ACTION LAWSUIT

Certain former owners of LifeTrend life insurance policies sued Conseco Life Insurance Company (“Conseco Life”), as well as CNO Financial Group, Inc., and CNO Services, LLC (together, the “CNO Defendants”), alleging that Conseco Life breached the life insurance policies by announcing and later implementing premium increases and other administrative charges in an effort to force policyholders to surrender their life insurance policies. Plaintiffs seek declarations that the CNO Defendants are the alter egos of the policy issuer, Conseco Life, and that the CNO Defendants are liable for Conseco Life’s conduct. The Court has not yet decided if the policyholders are correct, and the CNO Defendants deny the allegations.

Plaintiffs previously settled their claims against Conseco Life, and you may have received notice about that settlement. Conseco Life has been dismissed from this lawsuit and is no longer a defendant. This notice applies to a different class of former policyholders, and relates only to the claims remaining against the CNO Defendants.

The Court has certified this case as a class action on behalf of all policyholders who meet the class definition in Paragraph 1 below. The case is pending in the United States District Court for the Southern District of Indiana.

Please review this notice. If you do not want to be part of the class, you must exclude yourself by a letter postmarked no later than August 24, 2023 (See paragraph 10 for details).

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT | |
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| DO NOTHING | Stay in this lawsuit. Do not destroy or discard your documents. Await the outcome. Give up your right to sue separately. By doing nothing, you keep the possibility of getting money or benefits that may come from a judgment or settlement. You cannot, however, recover twice; so, by participating in this lawsuit, you give up any rights to individually sue the CNO Defendants about the legal claims in this case. Your claim will be decided in the United States District Court for the Southern District of Indiana. You should preserve any documents you have about your insurance policy, the reasons you surrendered your policy, or any damages you may have suffered from surrendering your policy. |
| ASK TO BE EXCLUDED | Get out of this lawsuit. Get no benefits from it. Sue separately. If you ask to be excluded, you will not receive any money or benefits that are later obtained in this lawsuit. But, you keep any rights to sue the CNO Defendants separately about the legal claims in this case. You will need your own lawyer. |

BASIC INFORMATION

1. Why did I get this notice?

All policyholders identified from Conseco Life's records as being members of the Class described below were mailed this Notice. In some instances, you may be receiving this Notice because you were identified as a successor to or beneficiary of a policyholder during the administration of the settlement with Conseco Life.

The Class certified by the Federal Court includes:

All persons who owned a Class Policy, where Class Policy means each Conseco LifeTrend 3, LifeTrend 4 (87 Series), or LifeTrend 4 (93 Series) policy for which (1) the policy owner invoked that policy's Optional Premium Payment prior to October 2008; (2) the policy owner received on or after October 2008 either of the following: (a) notice that an annual premium or shortfall payment was due on that policy, or (b) notice of increased cost-of-insurance deductions on that policy; and (3) the policy owner surrendered that policy between October 7, 2008 and September 1, 2011. However, notwithstanding the above, a policy is not a Class Policy if the Estimated Initial Distribution for that policy is \$500.00.

The "Estimated Initial Distribution" refers to a payment you may have received as a result of the settlement with Conseco Life.

You have legal rights and options. This case is *William Jeffrey Burnett and Joe H. Camp v. CNO Financial Group, Inc. and CNO Services, LLC*, Case No. 1:18-cv-00200-JPH-KMB (S.D. Ind.). If you are not sure whether you are included in this class action, you can get free help by email to Conseco-CNOinfo@drc.equiniti.com, at <https://www.donlinrecano.com/Clients/cno/Index>, or by calling 800-581-5607.

2. What is a class and who is involved?

In a class action, one or more people with a claim similar to yours file a lawsuit on behalf of other people who have similar claims. That person or persons is the "Class Representative." The former policyholders who will act as the Class Representatives are William Jeffrey Burnett and Joe H. Camp.

Class Representatives who sue—and all the Class Members like them—are called the Plaintiffs. The companies they sued here, CNO Financial Group, Inc. and CNO Services, LLC, are called the Defendants. In many class actions, to avoid the need for multiple lawsuits, one court resolves the issues for everyone in the Class—except for those people who choose to exclude themselves from the Class. In this lawsuit, the United States District Court for the Southern District of Indiana will resolve the following two issues for everyone in the Class: (a) whether Conseco Life breached the life insurance policies owned by Class Members and (b) whether the CNO Defendants are liable for any such breaches as the alter egos of Conseco Life. If Plaintiffs prevail at trial on the class issues, you will be informed as to any additional steps you need to take to obtain a monetary recovery. This may include having to individually participate in discovery and establish in court proceedings in Indiana that any breaches of your Conseco Life policy caused you to surrender your Conseco Life policy, that you were damaged as a result, and the amount of those damages.

You may read Plaintiffs' Amended Class Action Complaint, at <https://www.donlinrecano.com/Clients/cno/Index>.

3. Why is this lawsuit a class action?

In this lawsuit, the Court decided that certain elements of the claims asserted against the CNO Defendants can proceed as a class action because Plaintiffs satisfied the necessary requirements of federal law governing class actions. The Court determined that a class action is superior to requiring thousands of individual lawsuits, because it will be more efficient for Plaintiffs and the court system. The Court also determined, however, that individualized proceedings may be necessary after the class trial during which

individual Class Members may have to show that any breaches of their Conseco Life policy caused them to surrender their Conseco Life policy, that they were damaged as a result, and the amount of those damages. More information about why the Court is allowing this lawsuit to be a class action is in the Court's written opinion available at <https://www.donlinrecano.com/Clients/cno/Index>.

THE CLAIMS IN THE LAWSUIT

4. What is the lawsuit about?

According to Plaintiffs: Plaintiffs, on their own behalf and on behalf of the members of the Class, allege that policies sold by Conseco Life would stop paying premiums after five years if the policy had a high enough cash value. Plaintiffs allege that by 2008, few policyholders were required to pay premiums. In October 2008, Conseco Life sent a letter demanding premium payments and cost-of-insurance charges in an effort to force policyholders to surrender their policies. Plaintiffs allege that this "shock lapse" strategy led thousands of policyholders to surrender their policies.

According to the CNO Defendants: The CNO Defendants deny these allegations. The CNO Defendants deny that Conseco Life breached policies owned by Plaintiffs. The CNO Defendants further deny all liability for the actions of Conseco Life because, according to the CNO Defendants, they did not act as the alter egos of Conseco Life. The CNO Defendants further dispute causation and damages and assert their right to require each Class Member to prove those elements of his or her contract claim at individual trials. The CNO Defendants also preserve their right to assert various individualized defenses as to each of the Class Members.

5. What are Plaintiffs asking for on behalf of the Class?

On behalf of the Class, Plaintiffs are asking the Court to find that Conseco Life breached the terms of those contracts and that the CNO Defendants are liable for any breach as the alter egos of Conseco Life. Plaintiffs are asking the Court for money damages, including the costs of bringing the lawsuit, such as reasonable attorneys' fees and litigation expenses, as well as pre-judgment and post-judgment interest on all damages.

6. Has the Court decided who is right?

The Court has not decided whether Plaintiffs or the CNO Defendants are correct, or whether the former policyholders have suffered any damages. The Court has made several legal rulings in the case. Those rulings, along with the pleadings filed by Plaintiffs and Defendants, are available at <https://www.donlinrecano.com/Clients/cno/Index>.

By certifying this lawsuit as a class action and issuing this notice, the Court is not suggesting that Plaintiffs will win or lose the case. The purpose of a class action is to decide those issues on behalf of all Class Members in the class action.

7. Is there any money available now?

No money or benefits are available now. There is no guarantee that money or benefits ever will be obtained. If there is a settlement, you will be notified of your entitlement to recovery and how to obtain it. If Plaintiffs prevail at the class trial, you will be informed as to any additional steps you need to take to obtain a monetary recovery. This may include having to individually participate in discovery and establish in court proceedings in Indiana that any breaches of your Conseco Life policy caused you to surrender your Conseco Life policy, that you were damaged as a result, and the amount of those damages. To be eligible for any recovery as part of this class action lawsuit, you must remain in the class. If you remain in the class and no benefits are obtained, you will have no right to seek recovery of any damages or other relief from the CNO Defendants.

YOUR RIGHTS AND OPTIONS

8. What happens if I do nothing at all?

If you do nothing, you will be a Class Member. If Plaintiffs win at the class trial, you will be informed as to any additional steps you need to take to obtain a monetary recovery. If Plaintiffs lose at the class trial, you will not be able to sue the CNO Defendants again for the claims in this lawsuit and will be bound by that outcome. If the case settles, you may or may not be afforded another opportunity to exclude yourself from the Class as determined by the Court, but you will be given the right to object to the terms of any settlement. The Court will only permit a settlement of your claims upon finding that the settlement terms are fair and reasonable.

You should preserve all documents you have related to your insurance policy, the reasons you surrendered your insurance policy, or any damages you may have suffered from surrendering your policy. You may still be in the Class even if you do not have any such documents.

9. Why would I ask to be excluded?

You must ask to be excluded if you want to file your own lawsuit against the CNO Defendants, or if you do not want the right to participate in this lawsuit. To be entitled to any recovery in this lawsuit, you may have to individually participate in discovery and establish in court proceedings in Indiana that any breaches of your Conseco Life policy caused you to surrender your Conseco Life policy, that you were damaged as a result, and the amount of those damages. If you have already filed an individual lawsuit and want to proceed in your own lawsuit, rather than through this class action, you will have to ask to be excluded. Because your claims will be subject to a time deadline, which may have already passed, if you want to exclude yourself from the class to file an individual case, you should consult a lawyer first.

10. How do I ask to be excluded?

To opt out of being a Class Member, you must timely return a written request to be excluded from the Class, which must include all of the following: (i) the Class Member's name; (ii) the Class Member's current mailing address; and (iii) the statement "I want to be excluded from the Burnett v. CNO class."

To be timely, a written request to be excluded from the Class must be postmarked on or before August 24, 2023, and must be mailed, with sufficient postage prepaid and affixed, to:

Burnett v. CNO
c/o Donlin, Recano & Company, Inc.
6201 15th Avenue
Brooklyn, NY 11219

11. Do I have a lawyer in the class action?

The Court has appointed several lawyers to represent the class. These lawyers are referred to as Class Counsel. These lawyers have experience in prosecuting complex cases on behalf of plaintiffs. The Court has determined that they are qualified and that they have ably represented the interests of Class Members.

Class Counsel are:

Kathleen A. DeLaney
DELANEY & DELANEY LLC
3646 North Washington Blvd.
Indianapolis, IN 46205
Telephone: (317) 920-0400

Stephen A. Weisbrod
Shelli L. Calland
Tamra B. Ferguson
WEISBROD MATTEIS & COPLEY PLLC
1200 New Hampshire Avenue NW 4th Floor

Washington, DC 20036
Telephone: (202) 499-7900

12. Should I get my own lawyer?

If you decide to stay in the class, you do not need to hire your own lawyer, but you may do so. Class Counsel, who was appointed by the Court, is working on your behalf. With your consent, Class Counsel may also represent you in any individualized proceedings occurring after resolution of the class issues.

13. How will the lawyers be paid?

Class Counsel are working on a contingency-fee basis. You will not have to pay them anything if there is no recovery. They will get paid only if they get money or benefits for the Class. If that occurs, they may ask the Court for their fees and expenses. If Class Counsel represents you individually in connection with any individualized proceedings, there may be additional fees that would be paid out of your recovery. The Court will only award fees and expenses that it finds reasonable. If the Court grants Class Counsel's request, the fees and expenses would be either deducted from any money obtained for the Class or paid separately by the CNO Defendants, or maybe a combination of the two.

14. How and when will the Court decide the case?

If the case is not resolved by a settlement, a class trial will be held to resolve issues common to the Class, including whether Consecro Life breached the policies and whether the CNO Defendants are liable for any such breaches as the alter egos of Consecro Life. During the class trial, the judge will hear all of the evidence to help him reach a decision about whether the Plaintiffs or the CNO Defendants are right about the claims in the lawsuit. If Plaintiffs prevail at the class trial, the Court will determine what additional proceedings are necessary.

15. Will I get money?

If you stay in the class action, and Plaintiffs obtain money or benefits as a result of a settlement, you will be notified about how to obtain any share recovered on your behalf. If Plaintiffs prevail at trial on the class issues, you will be informed as to any additional steps you must take to obtain a monetary recovery.

GETTING MORE INFORMATION

16. Is more information about the lawsuit available?

If you have any questions or require additional information, you should make contact with the Notice Administrator Donlin, Recano & Company, Inc. by one of the following means:

800-581-5607

Consecro-CNOinfo@drc.equiniti.com

<https://www.donlinrecano.com/Clients/cno/Index>

PLEASE DO NOT CONTACT THE COURT
OR THE COURT CLERK REGARDING THIS MATTER

IMPORTANT: You should promptly notify the Notice Administrator Donlin, Recano & Company, Inc. via email at Consec-CNOinfo@drc.equiniti.com, through the website at <https://www.donlinrecano.com/Clients/cno/Index>, or by phone at 800-581-5607:

- *If you received this Notice at an address different from the address to which it was mailed, or*
- *If your address changes in the future, or*
- *If you did not receive a Notice by mail but nevertheless believe you are a Class Member.*