

**NOTICE OF PENDENCY OF CLASS ACTION,
PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARING AND RIGHT TO APPEAR**

If you owned an insurance policy issued by Savings Bank Life Insurance Company of Massachusetts (“SBLI”) and held that policy (1) on January 1, 1992 (“Subclass”), and/or (2) on one or more of the following dates -- December 31, 2000, December 31, 2001 or December 31, 2002 -- and were entitled to dividends (“Main Class”), or if you are the policy beneficiary or eligible heir of such a person who has died, then you may be eligible to receive a payment(s) from a class action Settlement.

The Massachusetts Superior Court authorized this notice.

This is not a solicitation from a lawyer.

This notice is not about a lawsuit against you. You are not being sued.

- The Settlement resolves a class action lawsuit (the “Action”) that has been brought on behalf of the “Main Class” and the “Subclass” (jointly, the “Class”) of policyholders of SBLI.
- Records of SBLI indicate that you may be a Member of the Class. The Parties estimate that there are approximately 515,000 Class Members.
- The Settlement includes \$15 million (“Settlement Fund”) yet to be distributed, and \$3,675,330 that SBLI distributed to certain Subclass Members in 2005 as a result of this Action (the “Mitigation Payment”), plus the expense of providing notice to the Main Class and Subclass (defined below in No. 1) and the cost of administering the Settlement.
- Members of the Class are entitled to their pro rata share of the “Net Settlement Fund”, which is the amount of funds available for distribution to the Class (plus their pro rata share of the interest earned by the Settlement Fund) after the deduction from the Settlement Fund of Attorneys’ Fees and Expenses and Class Representative Awards to be approved by the Court. Any SBLI policy beneficiaries or eligible heirs to deceased Class Members must become Authorized Claimants to receive a payment.
- The Fairness Hearing at which the Court will decide whether the Settlement is fair is scheduled for **May 20, 2010** at 2:00 p.m. at Suffolk Superior Court, Courtroom 1309, 3 Pemberton Sq., Boston, MA 02108.
- Lead Class Counsel, on behalf of all of Plaintiffs’ Class Counsel, will ask the Court to award them Attorneys’ Fees in the amount of up to \$7,500,000 (which equals approximately 35% of Plaintiffs’ estimate of the Settlement’s total value) plus their pro rata share of the interest earned by the Settlement Fund, as well as actual expenses not to exceed \$500,000. As a cross check, Lead Class Counsel projects that the total Plaintiffs’ Class Counsel Attorneys’ Fees calculated on an hourly basis also will equal approximately \$7,500,000 by the conclusion of this case. See No. 11 for more information.
- Please read this notice carefully. **Each Class Member’s rights will be affected by the proposed Settlement.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

IF YOU ARE A CURRENT POLICYHOLDER OF SBLI, YOU MAY DO NOTHING	If you are currently a policyholder of SBLI, you may do nothing and still receive a payment if you are in SBLI's records as (1) a policyholder entitled to receive dividends for the year 2000, 2001 and/or 2002, the minimum payment for which is \$5, or (2) a policyholder on Jan. 1, 1992 entitled to receive Special Dividends (those resulting from SBLI's reorganization). See Nos. 1 and 7 for more information.
IF YOU ARE A FORMER POLICYHOLDER OF SBLI, YOU MAY DO NOTHING OR YOU MAY VERIFY YOUR ADDRESS, IF NECESSARY	If you owned a SBLI policy at the relevant periods of time, but the policy is no longer in force, or if you have moved or are moving from the address on this Notice, please either complete the address correction form enclosed and return it to the Court-appointed Settlement Administrator, or submit your new address through the website. You will be entitled to payment whether or not you verify your address, but verifying your address will help ensure that payment is sent to the correct address. See Nos. 1 and 7 for more information.
IF YOU ARE A SBLI POLICY BENEFICIARY OR ELIGIBLE HEIR TO A CLASS MEMBER WHO DIED, THEN YOU MUST SUBMIT THE ENCLOSED AFFIDAVIT	These beneficiaries or heirs must submit an Affidavit of Beneficiary or Heir (attached to this Notice). Your deadline for submission of this form is May 3, 2010. See Nos. 1.2 and 8 for more information.
YOU MAY OBJECT	You may write to the Court if you think the class action Settlement is unfair. See No. 13 for more information.
YOU MAY GO TO A HEARING	You may ask to speak in Court about the fairness of the class action Settlement. See No. 12 for more information.
YOU MAY NOT EXCLUDE YOURSELF	Under the Massachusetts Rule of Civil Procedure 23 there is no provision to exclude yourself (i.e., "opt-out") from this Settlement. Therefore, all Class Members will be subject to the terms of the Settlement, if approved by the Court, including the general release of claims. See Nos. 9 and 14 for more information.

- These and other rights and options - - **and the deadlines to exercise them** - - are explained in this notice.
- The Court in charge of this case has not yet decided whether to finally approve this Settlement. Benefits will be distributed **only if** the Court approves the Settlement **and after** any appeals are favorably resolved. Please be patient.

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BASIC INFORMATION

1. Why You Received This Notice Package.

1.1 You received this Notice because SBLI’s records show that you may be a Member of a Class comprised of:

- policyholders on at least one of the following three dates -- December 31, 2000, December 31, 2001 or December 31, 2002 -- who were entitled to receive annual dividends (the “**Main Class**”); and/or
- policyholders of SBLI on January 1, 1992 who were entitled to receive Special Dividends payable up to 2005 (the “**Subclass**”) (jointly, “Class Members”).

1.2 You are part of this Settlement if (subject to the exceptions below) you are a person described in No. 1.1 above. You may also participate in this Settlement if you are: a) the Policy beneficiary of a deceased Class Member described in No. 1.1 above; or b) where there is no known living beneficiary, you are an heir to the deceased Class Member (“eligible heir”).

1.3 Excluded from the Class are: Persons who held level premium term policies because these policies never received dividends. Also excluded are holders of credit life policies, extended term policies that do not provide for the payment of dividends, annuities that do not specifically provide for the payment of dividends, including all annuities issued on or after January 1, 1992, supplemental contracts without life contingencies, single premium term to age 22, decreasing term policies that never received dividends, and group life policies owned by SBLI or its shareholders. You can see sample cover pages of these types of excluded policies at www.SBLISETTLEMENT.com.

Also excluded from the Main Class and Subclass is Defendant SBLI and its legal representatives, shareholders, directors and officers, successors-in-interest or assigns. None of these persons are entitled to receive any Settlement benefits.

1.4 If you are still not sure whether you are included in the Class, you can ask for free help from the Court-approved Settlement Administrator, The Garden City Group, Inc. (“Administrator”). You can call **1 (800) 254-7328** or visit www.SBLISETTLEMENT.com for more information.

If you have moved from the address listed on this Notice, or if you know a new address to which you will be moving, please complete the address correction form enclosed and return it to the Administrator or provide your new address through the website, to ensure the Settlement payment you are entitled to, if any, is received. If you do not submit an address correction, any Settlement payment will be sent to the address on this Notice in the name of the Class Member.

1.5 If you received this Notice for the first time after contacting the Administrator and requesting a copy, a Settlement payment (see No. 7 below) will not be sent to you automatically. Instead, work with the Administrator to determine whether you are a Class Member and, if so, the amount of the payment for which you may be entitled.

2. The Action.

SBLI is a life insurance company headquartered in Massachusetts. On May 7, 1998, Richard Goldstein, Peter Hale and Barbara Sullivan (the "Named Plaintiffs"), brought the Action against SBLI and its directors alleging that in certain years SBLI underpaid annual dividends to policyholders. Plaintiffs asserted that Massachusetts law (G.L. c. 175, § 140 and 141) required SBLI to pay higher annual dividends to policyholders when its surplus (SBLI'S "retained profits") exceeded the allowable safety fund limit and that SBLI failed to pay additional Special Dividends required by G.L. c. 178A, § 5.

SBLI has denied any liability in the Action since the inception of the Action. The Court dismissed the claims against the Directors.

The Parties litigated the Action from 1998 to 2009. The three Named Plaintiffs were certified by the Court as representatives of a Class of SBLI policyholders entitled to pursue claims on behalf of the Class -- all persons who owned a SBLI life insurance policy and were entitled to receive annual dividends for the year 2000 and/or 2001, and/or 2002. In addition, the Named Plaintiffs alleged that SBLI had underpaid certain Special Dividends that were due by law to all policyholders who owned a SBLI policy when the Company reorganized on January 1, 1992. The Court certified this group of policyholders as a Subclass. The Court subsequently broke this Subclass into three groups: 1) those policyholders to whom SBLI sent a Mitigation Payment (see definition on page 1) for some of these unpaid dividends in 2005; 2) those policyholders who died and whose beneficiaries were not paid any of these unpaid dividends as required by law; and 3) those policyholders whose policies matured, lapsed, were surrendered or canceled, or otherwise terminated and did not receive the Mitigation Payment in 2005.

Throughout this litigation, Plaintiffs' Lead Class Counsel and other Class Counsel conducted a thorough examination and evaluation of the relevant law and facts to assess the merits of the Class's claims and potential claims and to determine how best to serve the interests of the Plaintiffs and the Class. That examination and discovery included: (i) review and analysis of over a hundred-thousand pages of documents produced by SBLI pursuant to discovery requests and interrogatories; (ii) review and analysis of over ten-thousand pages of documents produced by non-parties pursuant to subpoenas; (iii) review and analysis of thousands of pages of documents publicly available; (iv) the taking of sixteen depositions including six of SBLI's experts and in-house and outside accountants (many depositions running multiple days); (v) defending the depositions of the three Named Plaintiffs, three of Plaintiffs' expert witnesses and participating in the deposition of a separate fact witness; (vi) retaining and consulting with numerous experts on topics concerning actuarial sciences, statutory accounting, business valuation, audit, regulatory and insurance issues; and (vii) a thorough analysis and evaluation of the facts and law related to the claims and defenses in the Action.

The Parties engaged in substantial motion practice and litigation of their allegations and defenses, including by filing twenty-three motions for partial summary judgment -- motions involving highly complex and technical matters, and with Plaintiffs preparing over a dozen expert witness affidavits with extensive exhibits, submitting multiple discovery motions, filing four amended complaints, and litigating three motions to dismiss, class certification, and multiple discovery-related motions. In addition, the Supreme Judicial Court issued one opinion affirming the Court's January 31, 2001 partial summary judgment opinion for Defendant. *Goldstein v. Savings Bank Life Insurance*, 435 Mass. 760 (2002). The matters argued and briefed in connection with these various motions included, among other things, statutory accounting, financial reporting requirements and the interpretation of SBLI's policies, insurance statutes and regulations. Both Parties won and lost various motions for partial summary judgment.

In light of the decision of the Supreme Judicial Court, and the resolution of other matters through partial summary judgment proceedings, the Court limited the jury triable issues in connection with Plaintiffs' breach of contract claim to a few discrete issues and decided that the Plaintiffs' claims that SBLI exceeded the safety fund limit only applied to the years 2000, 2001 and 2002. Specifically, the Court held that Plaintiffs could only present evidence at trial regarding: (1) whether SBLI knowingly made an error in its method of recording the deferred premium asset; (2) the proper estimate of the final payment of interest that SBLI recorded as part of the Special Dividend liability in 2001 and 2002; and (3) the present value of the unpaid \$3.4 million Special Dividend payment.

The Court granted Plaintiffs' summary judgment motions concerning the Subclass and ordered payment of the contested \$3.4 million in Special Dividends, plus interest.

The Parties participated in a mediation process, on two separate occasions, with a professional mediator (a former judge in this Court (the "Mediator")). On November 6, 2009, two business days in advance of the scheduled trial, the Parties reached a Settlement, described in No. 6 below.

3. Why This Lawsuit Is a Class Action.

In a class action, one or more people are permitted to bring a lawsuit on behalf of a group of people who have similar claims. Here, the three Named Plaintiffs were certified by the Court as the Class Representatives to such a group called the Class. The Class consists of a subset called the Main Class and another group called the Subclass, both defined above in No. 1. The Main Class includes approximately 400,000 policies, for which approximately 85,000 are owned by policyholders who are deceased, and the Subclass includes approximately 515,000 policies, approximately 285,000 of which overlap between the Main Class and Subclass. Annuities issued before 1992 that are dividend paying (of which there are 1,086) are part of the Subclass, and are also in the Main Class if they were in force at any time between December 31, 2000 and December 31, 2002 and received dividends for one or more of those years.

4. Why There Is a Settlement.

After more than eleven years of litigation, including all of the proceedings and work set forth in No. 2 above, both sides in the Action have reached the conclusion that the Settlement described in this Notice, which provides substantial benefits to the Class, is in the interest of all Parties and will eliminate the expense, uncertainty and risks of continuing the suit. Based upon their investigation and evaluation, Plaintiffs have agreed to settle the Action after considering such factors as: (i) the substantial benefits to the Class under the terms of the Settlement; (ii) the risks and uncertainty attendant to litigation, especially class actions such as this, as well as the difficulties and delays inherent in such litigation which has already extended over more than eleven years; (iii) the likelihood of an extended appeals period even after a trial on the merits; and (iv) the desirability of consummating the Settlement promptly, in order to provide valuable relief to the Class. SBLI considers it desirable for the Action to be settled and dismissed because this Settlement will: (i) provide substantial benefits to SBLI's present and former policyholders; (ii) avoid further disruption of the management and operation of SBLI's business due to the pendency and defense of the Action; (iii) put to rest the claims in the underlying matters; and (iv) avoid the substantial expense, burdens and uncertainties associated with continued litigation.

5. No Admission of Liability.

SBLI expressly denies any wrongdoing alleged in the Complaint (and all preceding complaints) and does not admit or concede any actual or potential fault, wrongdoing or liability in connection with any facts or claims that have been or could have been alleged against it in the Action. The Settlement is not, and it shall not be interpreted as, an admission of any liability or wrongdoing by SBLI. SBLI denies all Class Claims and is prepared vigorously to defend itself against them.

THE SETTLEMENT BENEFITS

6. What You May Receive.

SBLI has agreed to settle this lawsuit for \$18,675,330 in cash (an additional payment of \$15,000,000 plus \$3,675,330 that has already been paid to the Subclass), plus the costs of providing Notice and administering the Settlement. Main Class members will receive a minimum of five dollars (\$5.00) per eligible policy but can receive more depending on the amount of calculated annual dividends deemed to have been paid on such policies in 2001 as determined in the following manner. First, after the Court awards plaintiffs' attorneys' fees and expenses and the three Class Representatives' incentive awards, the remainder of the \$15 million will constitute the Net Settlement Fund. Second, the calculated annual policy dividends for each eligible policy will be used to determine each Main Class Member's initial share (Settlement Dividend) of the Net Settlement Fund. Third, the Settlement Dividend will

also likely include a pro rata portion of those benefits initially set aside for policy beneficiaries or heirs who do not file claims. Fourth, Main Class members whose policies received annual dividends for 2000 or 2002 only (but not for 2001) are entitled to only the \$5 minimum payment. Fifth, Subclass members (most of whom are also Main Class members) will receive a share of the Net Settlement Fund based on the amount of each Subclass Member's prior Special Dividends already received and other factors, as described in No. 6.3 below. Only one payment will be made per policy.

6.1. Calculation of Settlement Payments

The calculation of all Class Member payments is a multi-step process. The following paragraphs describe how each Class Member's share will be calculated out of the \$18,675,330. Only Class Members, or their beneficiaries or eligible heirs who satisfactorily complete the Affidavit of Beneficiary or Heir, and in some instances a Proof of Claim Form (collectively, "Authorized Claimants") will be paid Settlement payments. The Administrator will determine the pro rata amount of Settlement Dividends to be paid to each Authorized Claimant, based on the amount of the Net Settlement Fund, the number of Authorized Claimant's Policies, and the calculated 2001 annual dividend amount deemed to have been paid on each Authorized Claimant's Policy based on the best available data in SBLI's records (the "Calculated Annual Dividend Amount"). The method for calculating the Settlement Dividend that will be paid to each Authorized Claimant (including the method for determining the Calculated Annual Dividend Amount) will be set forth in detail in the Plan of Distribution, which must be approved by the Court prior to any distributions, and overseen by the Administrator. The Plan of Distribution will include provisions that specify as follows:

6.2 The Main Class as Defined in No. 1 Above

- a) All of the Authorized Claimants for the Main Class are each entitled to receive a single minimum Settlement Dividend of five dollars (\$5.00) for each Policy, which amount is net of all Attorneys' Fees and Expenses and Class Representative Awards (only one minimum payment will be made per Inforce Policy no matter how many years it was in force);
- b) Those Authorized Claimants for the Main Class with Policies held only on either December 31, 2000, or December 31, 2002, but not on December 31, 2001, will each receive only the \$5 minimum because, under the legal theories litigated and settled by Plaintiffs, only a minimal Policy dividend, if any, would have been paid on these Policies (the vast majority of Class Members who held Policies in 2000 or 2002 also held Policies in 2001);
- c) Those Authorized Claimants for the Main Class with a Policy owned on December 31, 2001, and that received an annual dividend for that year, are each entitled to a Settlement Dividend in excess of the \$5 minimum for such Policy if (1) pursuant to the formula in the Plan of Distribution their pro rata share of the Net Settlement Fund results in a distribution in excess of the \$5 minimum, but (2) with the exception that those Authorized Claimants for the Main Class for 2001 who received a Mitigation Payment will have their Settlement Dividend decreased by the amount of their pro rata share of Attorneys' Fees and Expenses and the Class Representative Awards in order that they pay their share of those fees and expenses attributable to the Mitigation Payment.

6.3 The Subclass as Defined in No. 1 Above

- a) All Authorized Claimants for the Subclass who did not receive a Mitigation Payment are eligible to receive a Settlement Dividend to compensate them for alleged unpaid Special Dividends net of Attorneys' Fees and Expenses and Class Representative Awards (there will be no minimum payment amount);
- b) All Authorized Claimants for the Subclass who received a portion of the \$3,675,330 Mitigation Payment (Subclass 1) will not receive any more relief as a Subclass Member; however, all Members of Subclass 1 are also in the Main Class and are thus entitled to a Settlement Dividend payment from the Main Class as adjusted per No. 6.2(c) above;

- c) All Authorized Claimants for Subclass 2 (those with postmortem Policies) and Subclass 3 (those with lapsed, surrendered, matured or cancelled Policies) are entitled initially to receive a Settlement Dividend which is based on the total amount of Special Dividends each Member of Subclass 2 and 3 is determined to have received previously from SBLI (and which does not include any of the Mitigation Payment) as set forth in the Plan of Distribution. The Settlement Dividends are intended (a) to compensate each Member of Subclass 2 and 3 for their respective share of the unpaid \$3.4 million in Special Dividends, plus statutory interest at 12%, and (b) to allow the Members of Subclasses 2 and 3 to obtain the same relative recovery already obtained by Subclass 1. A separate calculation will be made for each SBLI Policy held.

7. Receipt of Settlement Payments.

The amount of relief you will receive will be calculated as described in No. 6 above. That calculation cannot be made until the administration process is complete. IF YOU ARE A CURRENT OR FORMER POLICYHOLDER DESCRIBED IN NO. 1 ABOVE, YOU NEED TO TAKE NO FURTHER ACTION UNLESS YOUR ADDRESS REQUIRES UPDATING.

- **Former policyholders** will be sent any Settlement payment to which they are entitled by check to the address to which this Notice was delivered, unless the Notice is returned to the Administrator as undeliverable or the Administrator is provided with an updated address for the former policyholder. If you have moved from the address listed in the top left hand corner of this Notice, please complete the address correction form enclosed and return it to the Administrator. You may also update your address through the website at www.SBLISETTLEMENT.com.
- **Current policyholders** of SBLI will receive their Settlement payments in cash except 1) where the policyholder already elected to have dividends placed on deposit with Defendant as a dividend accumulation to earn interest, and 2) where the policyholder elected to purchase with dividends only paid-up additions to the insurance amount (called "Paid-Up Additions"). Current policyholders whose policy choice is only to purchase Paid-Up Additions may choose instead to receive a cash payment by notifying the Administrator in writing through the website at www.SBLISETTLEMENT.com or by submitting a letter or Cash Dividend Form which states that you want to receive a cash payment on the Policy or Policies you specify.

Any Settlement payment made by check must be redeemed within 180 days of issuance. Uncashed checks will be distributed to a non-profit organization, the selection of which is subject to Court approval. You will receive your Settlement payment, if you are entitled to one, if the Court decides the Settlement is fair and should be given final approval following the Final Approval Hearing on May 20, 2010. If the Court approves the Settlement, there could be appeals. It is always uncertain when any appeals can be resolved. Resolving them can take time, perhaps more than a year. It also takes time for all the Class Member records and any Affidavits of Beneficiary or Heir and Proof of Claim Forms to be processed. Please be patient.

8. Participation of Beneficiaries and Heirs.

Policy beneficiaries or eligible heirs of deceased Class Members are required to submit an Affidavit of Beneficiary or Heir, which must be completed to the satisfaction of the Administrator. **Your deadline for submission of the Affidavit is May 3, 2010.** If the amount of relief you would receive is likely to exceed \$150, then you will be asked to complete a Proof of Claim Form. Any beneficiary or heir who is required to complete the Proof of Claim Form and fails to do so will receive a maximum payment of \$150 (or less if the Settlement Dividend is less than \$150).

Please note that heirs of deceased Class Members are only eligible to participate where there is no known living beneficiary to the policy who has submitted a timely claim. Only one payment will be made per policy.

9. What You Will Give Up Under the Settlement.

If the Court approves the proposed Settlement, it will enter a judgment dismissing the Action with prejudice, and releasing all related legal claims against SBLI and parties related to it (the "SBLI Releasees"). This means that Class Members (and their beneficiaries or heirs) will be forever barred from bringing, continuing, or being part of any other lawsuit based on the allegations which were or could have been asserted in the Action up to the date of dismissal.

Class Members will be releasing all Class Claims as defined in the Stipulated Settlement Agreement dated December 29, 2009 ("Stipulation"), Section 10. The release of Class Claims includes all claims (including "Unknown Claims" as defined in the Stipulation), demands, rights, liabilities and causes of action of every nature and description whatsoever, known or unknown, suspected or unsuspected, asserted or that might have been asserted in the Action, by the Class Representatives or any Class Member, against any of the SBLI Releasees. Individual claims unrelated to the above, such as death claims, are not released.

SBLI has agreed to a full mutual release of all claims that could be asserted by SBLI Releasees. Only a summary of the Releases provided for by this Settlement is contained herein. For a complete recitation of the Releases, please view the Stipulation, located at www.SBLISETTLEMENT.com. You may also call the Administrator for more information.

THE LAWYERS REPRESENTING YOU

10. You Have a Lawyer in This Case.

Plaintiffs and the Class are represented by Lead Class Counsel of Adkins, Kelston & Zavez, P.C. in Boston, Massachusetts, in addition to other Plaintiffs' Class Counsel: Barrack, Rodos & Bacine in Philadelphia, PA; Berman DeValerio in Boston, MA; and the Center for Insurance Research, Inc., in Cambridge, MA (through its counsel). You will not be charged personally for the services of these lawyers. Collectively, these lawyers are called "Plaintiffs' Class Counsel." If you want to be represented by your own lawyer, you may hire one at your own expense.

11. Payment to the Lawyers for the Class.

Lead Class Counsel, on behalf of all of Plaintiffs' Class Counsel, will ask the Court to award them Attorneys' Fees in the amount of up to \$7,500,000, which they estimate equals approximately 35% of the value of the Settlement (which the Plaintiffs estimate will amount to \$21,500,000) plus their pro rata share of the interest earned by the Settlement Fund, as well as actual expenses not to exceed \$500,000. As a cross check, Lead Class Counsel projects that the total Plaintiffs' Class Counsel Attorneys' Fees calculated on an hourly basis will also equal approximately \$7,500,000 by the conclusion of this case. Lead Class Counsel have been litigating this heavily contested case for more than 11 years without any payment whatsoever, advancing the millions of dollars in time and expense necessary to prosecute this Action. The Attorneys' Fees, costs and expenses, plus interest thereon, as shall be awarded by the Court, shall be paid out of the Settlement Fund on the Effective Date of Settlement to Lead Class Counsel for allocation to Plaintiffs' Class Counsel as Lead Class Counsel deems appropriate and fair. SBLI will not oppose the petition for, or award of, fees, costs and expenses so long as the fees fall within the range approved in federal and/or Massachusetts state class actions.

In addition, on behalf of the Class Representatives, Lead Class Counsel will apply to the Court for an award not to exceed \$7,500 for each of the three Class Representative, which award shall be paid for their role in the case and shall be in addition to the Class Representative recovery as Class and/or Subclass Members. The Class Representative Awards, as shall be awarded by the Court, shall be paid out of the Settlement Fund, plus interest thereon (at the same interest rate as is earned by the Settlement Fund from the date SBLI deposits the Settlement Funds into the Escrow Account to the date of payment) on the Effective Date of Settlement to Lead Class Counsel for distribution to the three Class Representatives.

THE SETTLEMENT APPROVAL PROCESS

12. The Fairness Hearing.

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, but do not have to. The Court will hold a hearing at 2:00 p.m. on May 20, 2010, at the Suffolk County Courthouse, Courtroom 1309, 3 Pemberton Square, Boston, MA 02108. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also decide whether to approve the payment of fees, costs and expenses to Plaintiffs' Class Counsel. We do not know how long the hearing will take or whether the Court will make these decisions on that day, while in the courtroom.

Your attendance is not required, even if you properly mailed a written objection or comment. If you or your personal attorney still want to attend the hearing, you are welcome to do so at your expense. To speak at the hearing, you or your personal attorney must file with the Court a paper that is called a "Notice of Appearance." The Notice of Appearance must state: (1) the name and number of the lawsuit: *Goldstein v. Savings Bank Life Insurance Co. of Massachusetts*, Mass. Superior Court Civ. Action No. 98-2330-BLS1; (2) that you wish to appear and speak at the Fairness Hearing; and (3) your name, address, telephone number and signature. Your Notice of Appearance must be entered on or before April 26, 2010.

13. Objecting to the Settlement.

If you are a Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve the Settlement. The Court will consider your views. To object, you must send a signed letter saying that you object to the Settlement in *Goldstein v. Savings Bank Life Insurance Co. of Massachusetts*, Mass. Superior Court Civ. Action No. 98-2330-BLS1. Your letter should include:

- (1) a caption of this Action;
- (2) a statement as to whether the person objecting intends to appear at the Final Fairness Hearing, either in person or through counsel;
- (3) a statement of the specific basis for the objection;
- (4) the objector's name;
- (5) the name set forth on the Notice if it is different from the objector's current name;
- (6) the objector's current address and telephone number;
- (7) the objector's SBLI Policy number(s) that are in the Main Class or Subclass;
- (8) the objector's signature or that of his or her authorized representative; and
- (9) if represented by counsel, counsel's name, address, telephone number, and email address.

Your letter must include any legal support you want to bring to the Court's attention and any evidence you believe supports your objection, including the name and background of any witnesses and their expected testimony. Your letter must be mailed to the following addresses postmarked so as to be received on or before April 26, 2010.

To the Court:

Civil Clerk, Michael Joseph Donovan
Superior Court (Business Litigation Section)
Suffolk County Courthouse, 12th Floor
Three Pemberton Square
Boston, MA 02108

To Plaintiffs' Lead Class Counsel:

Jason B. Adkins
Adkins, Kelston & Zavez, P.C.
90 Canal Street, Suite 500
Boston, MA 02114

To SBLI's Counsel:

Richard A. Johnston
WilmerHale, LLP
60 State Street
Boston, MA 02109

You may object either on your own or through an attorney that you hire at your own expense (Plaintiffs' Class Counsel will not represent you in connection with objections). If you do hire an attorney to represent you, your attorney must file a notice of appearance with the Clerk of the Court and deliver a copy of that notice to Plaintiffs' Lead Class Counsel and SBLI's Counsel on or before April 26, 2010.

If you do not follow the directions in this Notice for objecting to the Settlement, you will forfeit all rights that you may have to object and/or appeal this Settlement. You will be bound by all the terms of Settlement, including the releases and by all proceedings, orders and judgments in this Action.

14. If You Do Nothing.

If you do nothing, and you are a current or former policyholder of SBLI in the Class with an up-to-date name and address on file with SBLI and you have received this Notice from the Administrator, you will be sent a payment to which you are entitled at the address to which this Notice was mailed (or, for some current policyholders, paid in accordance with your choice for receiving policy dividends as discussed in No. 7 above). **If you have moved from the address on this Notice, or if you know a new address to which you will be moving, please complete the address correction form enclosed and return it to the Administrator, or provide your new address through the website, to ensure the Settlement payment you are entitled to, if any, is received.**

You cannot exclude yourself (*i.e.*, “opt-out”) from this Settlement as there is no such provision under the Massachusetts Rule of Civil Procedure 23. Therefore, all Class Members will be subject to the terms of the Settlement, if approved by the Court, including the general release of Class Claims per Section 10 of the Stipulation.

All beneficiaries, or heirs to a Class Member where there are no known living beneficiaries who have filed a timely claim, must file the appropriate forms by May 3, 2010, and will not receive payments under this Settlement without doing so.

GETTING MORE INFORMATION

This Notice summarizes the Settlement. More details are in the Stipulation which has been filed with the Court. You can inspect a copy of the Stipulation, as well as additional, detailed information concerning matters involved in this Action, at the office of the Clerk of the Superior Court of Suffolk County, 3 Pemberton Square, 12th Floor, Boston, MA, 02108, at any time during regular business hours.

You also can call the Administrator at **1(800) 254-7328** toll-free; write to the Administrator regarding the *SBLI Litigation Settlement Fund, c/o Settlement Administrator, The Garden City Group, Inc., P.O. Box 9472, Dublin OH 43017-4572*; or visit the Administrator’s website at www.SBLISETTLEMENT.com where you will find the Stipulation and other court documents as well as answers to common questions about the Settlement and any forms you need. **The Settlement Administrator was appointed by the Court to oversee the Settlement, and any questions about the Settlement should be addressed to the Administrator. SBLI cannot address questions from Class Members about this Settlement. Please do not call the Court or the Clerk of the Court for additional information about the Settlement.**

Dated: January 13, 2010

BY ORDER OF THE COURT