



Court Grants Final Approval of \$153 Million Settlement Against Life Insurer

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Today Judge Allison H. Goddard (S.D. Cal. Case No.: 3:22-cv-01861-AHG) granted final approval of a \$153 million settlement between life insurance policyholders and beneficiaries. Protective Life is required to implement proper procedures to comply with California law, to ensure that current and future policyholders receive proper notices for lapses, grace periods and termination of policies. Living insureds restored \$73 million in policy value, with \$80 million paid to a common fund for death beneficiaries, attorneys fees and costs.

Craig Nicholas, a partner at Nicholas & Tomasevic, LLP, which led the litigation and settlement, describes the resolution as "a landmark settlement for lapsed life insurance policies in California." The Court awarded Nicholas & Tomasevic and co-counsel over \$20 million in attorneys' fees and costs.

Nicholas & Tomasevic is a class action law firm that has filed lawsuits against insurance companies arguing that the insureds and beneficiaries in California are entitled to policy proceeds upon death of the insureds or revival of wrongly terminated policies.

Mr. Nicholas is available for comment at cnicholas@nicholaslaw.org or (619) 384-7430.

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