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**WHY DID I GET THIS NOTICE?**

1. This Notice is being sent to you pursuant to an Order of the Court because you or someone in your family may have held Delphi Class A common stock during the period between and including July 20, 2011 and the Merger Date<sup>1</sup> (the “Settlement Class Period”), or held Options (defined in Paragraph 36 below) as of the Merger Date. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your available options before the Court rules on the proposed Settlement of this Action. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, (a) this Action will be dismissed with prejudice, (b) Plaintiffs, on behalf of themselves and the Class Members, will be deemed to have released the “Released Claims” defined below, and (c) a settlement administrator selected by Class Representatives and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

2. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the Class Members. In the Action, the Court has directed that the Class Representatives (defined in Paragraph 5 below) and Class Counsel (defined in Paragraph 5 below) shall have primary responsibility for prosecuting all claims against Defendants on behalf of all Class Members that were or could have been asserted in connection with the transactions that gave rise to the Action.

3. The court in charge of this case is the Court of Chancery of the State of Delaware, and the case is known as *In re Delphi Financial Group Shareholders Litigation*, Consolidated C.A. No. 7144-VCG. The judge presiding over this case is Vice Chancellor Samuel Glasscock, III. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the Plaintiffs, on behalf of themselves and the Settlement Class, are suing Delphi, Robert Rosenkranz (“Rosenkranz”), Kevin R. Brine (“Brine”), Edward A. Fox, Steven A. Hirsh, James M. Litvack, James N. Meehan, Philip R. O’Connor, Robert F. Wright, Donald A. Sherman (“Sherman”), Stephan A. Kiratsous (“Kiratsous”), Chad W. Coulter (“Coulter”) (collectively, the “Delphi Defendants”), Tokio Marine Holdings Inc. and TM Investment (Delaware) Inc. (collectively, “TMH,” and, together with the Delphi Defendants, “Defendants”).<sup>2</sup>

4. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, and how you might be affected. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing regarding the Settlement to be held by the Court (the “Settlement Hearing”).

5. The Settlement Hearing will be held in the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, on July 31, 2012, at 1:30 p.m. (the “Settlement Hearing”) to (a) determine whether the Settlement Class should be certified permanently, for Settlement purposes, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2); (b) determine whether Plaintiffs Pontiac General Employees Retirement System (“Pontiac”), KBC Asset Management N.V. (“KBC”), Cleveland Bakers and Teamsters Health & Welfare Fund (“Cleveland Bakers”), and Oklahoma Firefighters Pension and Retirement System (“Oklahoma Firefighters”), may be

<sup>1</sup> The term “Merger Date” is defined in the Stipulation as the effective date of the Merger (*i.e.*, May 15, 2012).

<sup>2</sup> Harold F. Ilg, Delphi’s Executive Vice President, Business Development, and a member of its board of directors, was initially named as a defendant in the Action, but he retired from those positions in January 2012. Accordingly, Plaintiffs stipulated to dismiss the Action as against him.

finally designated as Class Representatives for the Settlement Class, with the law firms of Grant & Eisenhofer P.A., Bernstein Litowitz Berger & Grossmann LLP, Robbins Geller Rudman & Dowd LLP, Prickett, Jones & Elliott, P.A. and Kessler Topaz Meltzer & Check, LLP, as class counsel for the Settlement Class (“Class Counsel”), and whether such Class Representatives and Class Counsel have adequately represented the interests of the Settlement Class in the Action; (c) determine whether the terms and conditions of the Stipulation and Agreement of Compromise and Settlement, dated as of May 14, 2012, entered into by Plaintiffs and Defendants (the “Settlement Agreement” or the “Stipulation”), are fair, reasonable and adequate and in the best interests of the members of the Settlement Class and should be approved by the Court; (d) determine whether the Judgment (defined in Paragraph 38 below) should be entered dismissing the Action and the Released Claims (defined in Paragraph 41 below) as to the Released Parties (defined in Paragraph 40 below) with prejudice as against the Class Representatives and the Class Members, releasing the Released Claims, and barring and enjoining prosecution of any and all Released Claims; (e) hear and rule on any objections to the Settlement; (f) consider final approval of the proposed Plan of Allocation set forth in Paragraph 37 below; (g) consider the application of Class Counsel (on behalf of all plaintiffs’ counsel) for an award of attorneys’ fees and expenses, and any objections thereto; and (h) rule on other such matters as the Court may deem appropriate.

6. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants (defined in Paragraph 37 below) will be made after any objections and appeals are resolved, and after the completion of all claims processing. Please be patient.

**WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?  
WHAT ARE THE REASONS FOR THE SETTLEMENT?**

THE DESCRIPTION OF THE ACTION AND SETTLEMENT WHICH FOLLOWS HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO SUCH MATTERS, AND THIS NOTICE IS NOT AN EXPRESSION OR STATEMENT BY THE COURT OF FINDINGS OF FACT.

7. On July 20, 2011, TMH’s financial advisor contacted Robert Rosenkranz, Delphi’s Chairman, Chief Executive Officer and controlling shareholder, to express TMH’s interest in acquiring Delphi. Delphi’s Board of Directors (the “Board”) authorized preliminary discussions with TMH, and, thereafter, senior management from Delphi and TMH had general discussions regarding a potential merger. On September 12, 2011, TMH’s financial advisor indicated to Rosenkranz that TMH was prepared to pay \$45 per share to acquire Delphi.

8. Delphi’s Certificate of Incorporation (the “Charter”) provided that “in the case of any distribution or payment...on Class A Common Stock or Class B Common Stock upon the consolidation or merger of the Corporation with or into any other corporation...such distribution payment shall be made ratably on a per share basis among the holders of the Class A Common Stock and Class B Common Stock as a single class.” At a special meeting of the Board that was convened on September 16, 2011 to discuss TMH’s indication of interest, Rosenkranz communicated that he was not willing to sell his own shares at \$45 per share, but recognized that it could be an attractive offer for the Class A stockholders. Because the Board considered that TMH’s \$45 offer was an opportunity for the Class A shareholders and because no deal could happen without Rosenkranz’s support, the Board considered a potential transaction in which the Class B shares would receive additional consideration. Such a transaction would require the Class A stockholders to approve an amendment to Delphi’s Charter.

9. The Board formed a special committee of directors (the “Special Committee”) to oversee negotiations with TMH on behalf of Delphi’s public Class A shareholders. In turn, the Special Committee formed a sub-committee of directors on the Special Committee (the “Sub-Committee”) to handle discussions with Rosenkranz concerning whether and to what extent he would receive differential consideration for his Class B shares or on any other issue relating to the Class B stockholders being treated in any way different from the Class A stockholders in the potential transaction with TMH or any alternative transaction. The Board conditioned its approval of a transaction on a favorable recommendation by the Special Committee, and the Special Committee conditioned its approval on the favorable recommendation of the Sub-Committee.

10. On December 20, 2011, the Sub-Committee, the Special Committee and the Board each approved Delphi’s entry into an agreement and plan of merger with TMH, pursuant to which, among other things: (i) Delphi would merge with and into a wholly-owned subsidiary of TMH; (ii) each share of Delphi’s Class A common stock would be converted into the right to receive \$43.875 in cash; (iii) each share of Delphi’s Class B common stock would be converted into the right to receive \$52.875 in cash; and (iv) each share of Class A and B common stock would be entitled to receive a one-time dividend of \$1.00 (all such transactions, collectively, the “Merger”).

11. On December 21, 2011, Delphi and TMH executed the Agreement and Plan of Merger (“Merger Agreement”) and the other transaction documents associated with the Merger and issued a joint press release announcing the Merger. The Merger was subject to approval by Delphi shareholders, including approval of the Merger by a majority of the unaffiliated Class A stockholders, and approval by a majority of Delphi’s Class A shareholders to amend the Charter to permit the payment of differential consideration to Delphi’s Class B shareholders in connection with the Merger.

12. On December 22, 2011, plaintiff Pontiac filed a putative shareholder class action in this Court captioned *Pontiac General Employees Retirement System v. Kevin R. Brine, et al.*, C.A. No. 7144-VCG (the “Pontiac Action”), alleging, among other things: (i) that the Board breached its fiduciary duties to Delphi’s public shareholders by approving the Merger, structuring the shareholder vote on the Merger in a coercive manner, and allowing Rosenkranz to receive differential consideration for his Class B shares; (ii) that Rosenkranz breached his fiduciary duties to Delphi’s public shareholders by improperly securing for himself a disproportionate amount of the Merger consideration for his Class B shares; and (iii) that TMH aided and abetted those breaches of fiduciary duty. Plaintiff Pontiac sought, among other things, an injunction enjoining the Merger and rescinding any transactions contemplated by the Merger that might be consummated.

13. On December 23, 2011, plaintiff KBC filed a putative shareholder class action in this Court under the caption *KBC Asset Management NV v. Delphi Financial Group, Inc., et al.*, C.A. No. 7146-VCG (the “KBC Action”), alleging similar claims against the same defendants as the claims alleged and defendants named in the Pontiac Action, and seeking the same relief.
14. On December 27, 2011, plaintiff Pontiac filed a Motion for Preliminary Injunction and a Motion for Expedited Proceedings, together with an opening brief in support of the Motion for Expedited Proceedings (in which plaintiff KBC joined), in the Pontiac Action. In the Motion for Expedited Proceedings, plaintiff Pontiac sought, among other things, expedited discovery in support of the claims alleged in the Pontiac Action and the scheduling of a hearing in connection with the Motion for Preliminary Injunction.
15. On December 28, 2011, plaintiffs Pontiac and KBC jointly filed a Stipulation and [Proposed] Order for Consolidation and Appointment of Co-Lead Counsel, pursuant to which they sought, among other things, to consolidate the Pontiac and KBC Actions and any subsequently filed actions, and to appoint their counsel, Grant & Eisenhofer P.A. (“G&E”), Bernstein Litowitz Berger & Grossmann LLP (“BLBG”) and Robbins Geller Rudman & Dowd LLP (“RGRD”) as Co-Lead Counsel.
16. On December 29, 2011, plaintiff Cleveland Bakers filed a putative shareholder class action in this Court under the caption *Cleveland Bakers and Teamsters Pension Fund v. Kevin R. Brine, et al.*, C.A. No. 7158-VCG (the “Cleveland Bakers Action”), alleging similar claims against the same defendants as the claims alleged and defendants named in the Pontiac and KBC Actions, and seeking the same relief.
17. On January 3, 2012, plaintiffs Pontiac, KBC and Cleveland Bakers jointly filed an Amended Stipulation and [Proposed] Order for Consolidation and Appointment of Co-Lead Counsel, pursuant to which they sought, among other things, to consolidate the Pontiac, KBC and Cleveland Bakers Actions and any subsequently filed actions, and to appoint their counsel, G&E, BLBG and RGRD as Co-Lead Counsel. On January 4, 2012, the Court consolidated the Pontiac, KBC and Cleveland Bakers Actions under the caption *In re Delphi Financial Group Shareholders Litigation*, Consolidated C.A. No. 7144-VCG (defined herein as the “Action”), and appointed G&E, BLBG and RGRD as Co-Lead Counsel.
18. On January 5, 2012, plaintiff Oklahoma Firefighters filed a putative shareholder class action in this Court under the caption *Oklahoma Firefighters Pension & Retirement System v. Brine, et al.*, C.A. No. 7162-VCG (the “Oklahoma Firefighters Action”), alleging similar claims against the same defendants as the claims alleged and defendants named in the Pontiac, KBC and Cleveland Bakers Actions and additionally alleging, among other things, that the Merger would effectuate the automatic conversion of the Class B shares into Class A shares pursuant to the Charter, and seeking substantially similar relief to that sought in the Pontiac, KBC and Cleveland Bakers Actions. On January 9, 2012, the Court consolidated the Oklahoma Firefighters Action with the Action.
19. Between January 9 and 27, 2012, plaintiff Oklahoma Firefighters, on one hand, and plaintiffs Pontiac, KBC and Cleveland Bakers, on the other, briefed plaintiff Oklahoma Firefighters’ motion to, among other things, vacate and/or modify the leadership structure of the Action. On February 7, 2012, the Court rendered a decision on plaintiff Oklahoma Firefighters’ motion, and, on February 14, 2012, entered an Order modifying the leadership structure to add Prickett, Jones & Elliott, P.A. and Kessler Topaz Meltzer & Check, LLP, together, as a fourth Co-Lead Counsel.
20. On January 13, 2012, Delphi filed with the Securities and Exchange Commission (“SEC”) its preliminary proxy statement in connection with the Merger (the “Preliminary Proxy”). On January 25, 2012, plaintiffs Pontiac, KBC and Cleveland Bakers filed a Verified Consolidated Amended Class Action Complaint (the “CAC”) that, among other things, incorporated the allegations of their initial complaints, included allegations based on certain documents reviewed during discovery, and alleged that the Preliminary Proxy contained material misrepresentations and/or failed to disclose material information.
21. On January 30, 2012, Delphi announced that it had established March 13, 2012, as the date for a special meeting of its shareholders to consider and vote upon a proposal to adopt and approve the Merger Agreement and other proposals related to the Merger, including the proposed amendment of the Charter.
22. On February 16, 2012, Plaintiffs filed a Verified Consolidated Second Amended Class Action Complaint that, among other things, incorporated the allegations of their initial complaints and the CAC; alleged an additional claim that Rosenkranz’s alleged maintenance of agreements to provide third-party investment management and similar services reduced the value of Delphi; and alleged additional claims against, and named as defendants, Coulter and Kiratsous and Sherman, each in his capacity as an officer.
23. Plaintiffs assert that from late December through late February 2012, they, among other things: served and/or exchanged written discovery requests and responses and conducted third-party document discovery; negotiated a schedule for the prosecution of the litigation; negotiated stipulations governing the handling of confidential documents and information and the scheduling and handling of expert depositions and submissions; produced, reviewed and analyzed documents; moved to compel the production of additional documents; successfully opposed a motion for a protective order to preclude a deposition from occurring; reviewed and analyzed privilege logs of producing parties; conducted depositions of seven fact witnesses; exchanged expert reports; and conducted and/or participated in expert depositions.
24. On February 19, 2012, Plaintiffs filed a brief in support of their motion for a preliminary injunction. On February 21, 2012, Delphi filed with the SEC its definitive proxy statement (the “Definitive Proxy”), which included certain information not included in the Preliminary Proxy.
25. On March 6, 2012, the Court issued a written decision denying the Motion for Preliminary Injunction, but finding that Plaintiffs “are reasonably likely to be able to demonstrate at trial that in negotiating for disparate consideration and only agreeing to support the merger if he received it, Rosenkranz violated duties to the stockholders.”

26. On March 13, 2012, Delphi held a special meeting of its shareholders at which they approved the Merger and the Charter amendment.

27. Periodically during the litigation of the Action, the Parties engaged in discussions concerning a potential resolution of the case but were unable to reach agreement. During the week of April 2, 2012, however, the Parties reached an agreement in principle to resolve the Action in exchange for the establishment by Defendants of a fund (as detailed below) in the amount of \$49 million, which fund, plus any interest earned thereon, less any fee and expenses awarded to Plaintiffs' counsel upon approval by the Court, taxes, and notice and administration expenses, shall be distributed to the members of the Settlement Class in accordance with the procedure set forth below. On April 9, 2012, Delphi issued a press release announcing the Settlement, indicating that the Settlement is contingent upon, among other things, definitive documentation, completion of the Merger and approval by the Court.

28. Delphi has represented to Plaintiffs that as of the Merger Date, there will be approximately 3.5 million outstanding, fully vested options to purchase Class A common stock that were subject to time-based conditions and/or performance-based conditions and are not held by individuals or entities excluded from the Settlement Class.

29. On May 14, 2012, the Parties entered into the Settlement Agreement, and on May 16, 2012, the Court entered a Scheduling Order certifying the Settlement Class for purposes of the Settlement only, preliminarily certifying Plaintiffs as Class Representatives and Plaintiffs' counsel as Class Counsel for the purposes of the Settlement only, directing this Notice to be sent to potential Class Members, and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement.

30. The entry by the Class Representatives into the Settlement Agreement is not an admission as to the lack of any merit of any claims asserted in the Action. Class Representatives' counsel have conducted an investigation and pursued discovery relating to the claims and the underlying events and transactions alleged in the Action, have analyzed the evidence adduced during their investigation and through discovery, and have researched the applicable law with respect to the claims alleged in the Actions. In negotiating and evaluating the terms of the Settlement Agreement, Class Representatives' counsel considered the significant legal and factual defenses to Class Representatives' claims, and have considered the expense, length and risk of pursuing their claims against Defendants through trial and appeals. While Class Representatives were arguing that Rosenkranz had no right to receive additional consideration in the Merger; that even if he was entitled to receive anything additional, the amount he received was unreasonable; and that the overall consideration for the Class A shareholders was inadequate, Defendants vigorously argued that the consideration Rosenkranz received was appropriate under Delaware law; that the Special Committee was properly constituted, was independent from Rosenkranz, engaged independent legal and financial advisors and negotiated with TMH at arm's length; that the Sub-Committee was properly constituted, was independent from Rosenkranz, engaged independent legal and financial advisors and negotiated with Rosenkranz at arm's length; and that, for various reasons, the Class did not have the right to pursue the claims asserted. Based upon their evaluation, Class Representatives and their counsel have determined that the Settlement Agreement is fair, reasonable and adequate and in the best interests of all Class Members (defined below), and that it confers substantial benefits upon the Class Members.

31. Defendants deny any and all allegations of wrongdoing, fault, liability or damage to any of Plaintiffs in the Action or other Class Members, deny that they engaged in, committed or aided or abetted the commission of any wrongdoing or violation of law, deny that any of the respective plaintiffs in the Actions or other Class Members suffered any damage whatsoever, deny that they acted improperly in any way, believe that they acted properly at all times, maintain that they diligently and scrupulously complied with their fiduciary duties, and maintain that they have committed no disclosure violations or any other breach of duty whatsoever in connection with the Merger or any other alleged conduct challenged by Plaintiffs. Defendants desire to enter into the Settlement Agreement solely to eliminate the uncertainties, burden and expense of further litigation. Nothing in the Settlement Agreement shall be construed as any admission by Defendants of wrongdoing, fault, liability, or damages whatsoever.

32. THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT, ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION, WILL INCLUDE, BUT WILL NOT BE LIMITED TO, A RELEASE ON BEHALF OF THE SETTLEMENT CLASS OF THE RELEASED PARTIES (DEFINED IN PARAGRAPH 40 BELOW) OF ALL CLAIMS ASSERTED IN THE ACTION.

33. THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFFS AGAINST, OR THE DEFENSES OF, DEFENDANTS. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

#### **WHAT ARE THE TERMS OF THE SETTLEMENT?**

34. In consideration for the full and final settlement and dismissal with prejudice of, and the release of, any and all Released Claims (as defined in Paragraph 41 below), Delphi shall pay, or cause to be paid, \$49,000,000 for the benefit of the Settlement Class as provided in the Stipulation. Delphi's obligation to fund the full \$49,000,000 Settlement Amount is not dependent upon Defendant Robert Rosenkranz's performance of his obligation to contribute to the Settlement Amount. No Defendant nor any Released Party (as defined in Paragraph 40 below) has any obligation to pay or bear any additional amounts, expenses, costs, damages, or fees to or for the benefit of Plaintiffs or any Class Members in connection with the Settlement, including but not limited to attorneys' fees and expenses for any counsel to any Class Member, or any costs of notice or settlement administration or otherwise, except as provided in the Settlement Agreement.

#### **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?**

35. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class certified by the Court, for Settlement purposes only, consists of any and all record and beneficial holders of Delphi Class A common stock at any time between and including July 20, 2011 and the Merger Date (regardless of the date of purchase) and any and all holders of Options (as defined below in Paragraph 36) as of the Merger Date and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, in such capacity only, including, as for all of those listed above, their respective successors in interest, successors, predecessors in interest,

predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote in their capacities as such only, but excluding all current and former Defendants; the members of each of the current and former Defendants' immediate families; the respective directors, parents, and subsidiaries of Delphi and TMH; any firm, trust, corporation or other entity in which any Defendant during the Settlement Class Period had a controlling interest; the Rosenkranz Affiliated Entities; the record or beneficial, direct or indirect, holders of Class B Shares as of the Merger Date; and the legal representatives, heirs, successors in interest or assigns of any such excluded party.

36. "Option" means an option to purchase Delphi Class A common stock that has fully vested as of March 13, 2012, and was issued pursuant to any of the following Delphi stock plans: the Company 2003 Long-Term Incentive and Share Award Plan, the Company Second Amended and Restated Employee Stock Option Plan and all predecessors to such plans, as identified in Section 4.3 of the Merger Agreement. "Option" does not include performance-based options for which there was, as of March 13, 2012, a requirement that the performance-based option holder continue his or her employment or which have not otherwise vested.

**RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. AS IS DESCRIBED MORE FULLY IN THE PROPOSED PLAN OF ALLOCATION BELOW, YOU MUST HAVE HELD CLASS A COMMON SHARES AND/OR OPTIONS AS OF THE MERGER DATE IN ORDER TO BE ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT FUND. IF YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED PROOF OF CLAIM FORM POSTMARKED NO LATER THAN AUGUST 15, 2012.**

#### HOW MUCH WILL MY PAYMENT BE?

37. If the Settlement and Proposed Plan of Allocation are approved by the Court, payments to Class Members will be determined as follows:

#### THE PROPOSED PLAN OF ALLOCATION

##### I. Definitions

###### A. Settlement Amount

"Settlement Amount" means the \$49,000,000 in cash paid into an escrow account for the benefit of the Settlement Class pursuant to the Settlement, as explained in Paragraph 34 above.

###### B. Settlement Fund

"Settlement Fund" means the fund consisting of the Settlement Amount deposited in the escrow account plus any interest or other income earned thereon.

###### C. Net Settlement Fund

"Net Settlement Fund" means the Settlement Fund less all taxes, attorneys' fees, expert fees, notice and administration costs and any other expenses approved by the Court.

###### D. Authorized Claimants

"Authorized Claimants" means those members of the Settlement Class who file a valid Proof of Claim in the proper format in timely fashion that are approved for payment by the Court. Any person, firm, trust, corporation, partnership, limited liability company or other entity holding Delphi Class A common stock or any Option on behalf of or for the benefit of any Defendant or any other person or entity excluded from the Settlement Class shall not be an Authorized Claimant with respect to such shares or Options so held.

##### II. Proposed Allocation Formula

Class Counsel propose that the "Payment Amount" for each Authorized Claimant will be determined by dividing the Authorized Claimant's total number of Eligible Shares (defined below) by the total of all Eligible Shares of all Authorized Claimants, multiplied by the total amount of the Net Settlement Fund available for distribution. If a Payment Amount calculates to less than \$10.00, however, it will not be included in the calculation and it will not be distributed.

The total number of "Eligible Shares" for each Authorized Claimant will be calculated by adding together: (i) the total number of shares of Delphi Class A common stock held by the Authorized Claimant as of the Merger Date; and (ii) the total number of shares of Delphi Class A common stock for which the Authorized Claimant held Options as of the Merger Date, multiplied by 20%. For ease of reference, this calculation is illustrated below:

The total number of "Eligible Shares" for each Authorized Claimant is calculated by adding together:

- (1) The total number of shares of Delphi Class A common stock held by the Authorized Claimant as of the Merger Date, PLUS
- (2) The total number of shares of Delphi Class A common stock for which the Authorized Claimant held Options as of the Merger Date, MULTIPLIED BY 20%.

##### III. Plaintiffs' Rationale for Plan of Allocation

Holders of Options to purchase shares of Delphi Class A common stock are included in the Settlement Class in order to achieve complete resolution of the litigation and all claims and potential claims arising from the Merger. Holders of Options to purchase shares of Delphi Class A common stock will receive an allocation of the Net Settlement Fund at a discounted level because they are situated differently from the other members of the Settlement Class who solely or additionally held shares of Delphi Class A common stock. In addition, as a result of the Settlement, holders of options on Class A common stock will be permitted to retain the \$1.00 per share Special Dividend, which Plaintiffs challenged in the litigation.

The Plan of Allocation will be put forth to the Court for approval at the Settlement Hearing. The number of Delphi Class A shares and Options entitled to participate in the Settlement and receive distributions from the Net Settlement Fund is finite. No duplication will be allowed.

#### IV. Additional Provisions

- A. All members of the Settlement Class who fail to submit valid and timely Proofs of Claim will be barred from participating in the distribution of the Net Settlement Fund but otherwise will be bound by all of the terms of the Stipulation, including the terms of any final orders or judgments entered and the releases given to Defendants and the other Released Parties.
- B. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Defendants, Class Counsel, the Settlement Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Plaintiffs, Defendants, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, the determination, administration, calculation, or payment of any claim or nonperformance of the Settlement Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith, except as otherwise provided in the Stipulation.
- C. The Net Settlement Fund will not be distributed to Authorized Claimants until the Court has approved the Settlement and the proposed Plan of Allocation (or such other allocation plan as the Court may approve), and the time periods for any petition for rehearing, appeal or review, whether by certiorari or otherwise, of the Order approving the Settlement and the Plan of Allocation have expired.
- D. Defendants are not entitled to get back any portion of the Settlement Fund once the Court's Order approving the Settlement becomes final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.
- E. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.
- F. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Settlement Class Member.
- G. The Court has also reserved the right to modify the Plan of Allocation without further notice to Settlement Class Members. Any Orders regarding a modification of the Plan of Allocation will be posted on the Settlement website, [abdataclassaction.com/cases.aspx](http://abdataclassaction.com/cases.aspx); keyword: Delphi Financial.
- H. The formulas set forth in this Plan of Allocation are not intended to estimate the amount a Class Member might have been able to recover after a trial, nor do they provide an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The formulas are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.
- I. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. All checks shall become stale 90 days from the date of issuance, at which time all funds remaining for such stale checks shall be irrevocably forfeited with such funds made available to be redistributed. Following the distribution, the Settlement Administrator shall perform reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. After reasonable and diligent efforts have been made to distribute the Net Settlement Fund to Authorized Claimants, any balance remaining in the Net Settlement Fund after the distribution shall, if economically feasible, be reallocated to Authorized Claimants who have cashed their initial distribution check and would receive at least \$10.00 in such reallocation. Thereafter, any balance remaining shall be paid to the Delaware Combined Campaign for Justice.

#### **WHAT RIGHTS ARE BEING COMPROMISED BY THE SETTLEMENT?**

38. If the Settlement is approved, the Court will enter a final judgment and order (the "Judgment"). The Judgment will provide that, as of the Effective Date (as defined in Paragraph 39 below) and the occurrence of all other events referenced in Paragraph 10 of the Settlement Agreement:

- a. The Action shall be dismissed with prejudice on the merits and without costs, except as provided in the Stipulation;
- b. Plaintiffs and all other Class Members shall be deemed by operation of law to have fully, finally and forever, released, settled and discharged the Released Parties from and with respect to the Released Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any Released Claims against any of the Released Parties; and
- c. Each of the Defendants, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, and any and all of the other Released Parties, shall be deemed by operation of law to have fully, finally and forever released, settled and discharged each and every one of the Defendants' Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Defendants' Claims, against Plaintiffs and all Class Members, and all of their respective counsel.

39. "Effective Date" means the first business day following the date the Judgment becomes final and unappealable, whether by affirmance on or exhaustion of any possible appeal or review, writ of certiorari, lapse of time or otherwise. The finality of the Judgment shall not be affected by any appeal or other proceeding regarding solely an application for attorneys' fees and expenses or approval of any plan of allocation of the Net Settlement Fund.

40. “Released Parties” means (i) any and all Defendants, (ii) the members of each Individual Defendant’s Immediate Family,<sup>3</sup> (iii) Defendants’ respective past or present affiliates, associates, subsidiaries, parents, predecessors and successors, and each of their officers, directors, employees, agents, advisors, financial or investment advisors, insurers, and attorneys, (iv) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant during the Settlement Class Period had a controlling interest, (v) the Rosenkranz Affiliated Entities,<sup>4</sup> (vi) the record or beneficial, direct or indirect, holders of Class B shares as of the Merger Date and (vii) the legal representatives, heirs, successors in interest or assigns of any of the foregoing.

41. “Released Claims” means any and all manner of Claims that (i) were asserted by Plaintiffs in the Action (or any of the constituent actions that comprise it) or (ii) could have been asserted by Plaintiffs or any other Class Member in the Action or in any other court, tribunal, forum or proceeding that are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof, that were alleged, asserted, set forth, or claimed in the Action (or any of the constituent actions that comprise it), including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the Merger or any element, term, condition or circumstance of the Merger or the sale process leading up to the Merger, (ii) any actions, deliberations, or negotiations in connection with the Merger, (iii) the consideration to be received by Class Members or by any other person in connection with the Merger, (iv) the consideration paid or received by any Defendant in connection with the Merger, (v) the March 13, 2012 vote of the Delphi stockholders on the Merger and related proposals, (vi) any consulting services, contracts, agreements or arrangements between Delphi or its subsidiaries on the one hand and any entity affiliated with Rosenkranz on the other hand, including without limitation the Rosenkranz Affiliated Entities (the “Affiliate Agreements”), (vii) the Preliminary Proxy, the Definitive Proxy, or any amendments thereto (including their respective exhibits), or any other disclosures, public filings, periodic reports, press releases, proxy statements or other statements issued, made available or filed relating, directly or indirectly, to the Merger, including claims under the federal securities laws within the exclusive jurisdiction of the federal courts, (viii) the fiduciary duties and obligations of the Released Parties in connection with the Merger or the Affiliate Agreements, (ix) any of the allegations in any complaint or amendment(s) thereto filed in the Action, including in any of its constituent actions, and (x) the fees, expenses or costs incurred in prosecuting, defending or settling the Action, except to the extent of any fee and expense award from the Settlement Fund pursuant to Section F of the Stipulation; provided, however, that the Released Claims shall not include (x) any claims relating to the enforcement of the Settlement or (y) any claims solely for statutory appraisal with respect to the Merger pursuant to Section 262 of the General Corporation Law of the State of Delaware by Delphi stockholders who properly perfected such claims for appraisal and do not otherwise waive their appraisal rights.

42. “Unknown Claims” means any and all claims that any Plaintiff or Class Member does not know or suspect exists in his, her or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into the Settlement, and any and all claims which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Defendants’ Claims, including without limitation those which, if known, might have affected the decision to enter into the Settlement. With respect to any of the Released Claims and Defendants’ Claims, the Parties stipulate and agree that upon the Effective Date, each Plaintiff and each Defendant shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, relinquished and released any and all provisions, rights and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides: “A general release does not extend to claims which the creditor does not know or suspect exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.” Plaintiffs and Defendants acknowledge, and the other Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims and the Defendants’ Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Claims and Defendants’ Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants acknowledge, and the other Class Members and other Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Released Claims” and in the definition of “Defendants’ Claims” was separately bargained for and was a key element of the Settlement and was relied upon by each and all of Plaintiffs and Defendants in entering into the Stipulation.

43. “Defendants’ Claims” means any Claims that have been or could have been asserted in the Action or any forum by Defendants or any of them or their respective successors and assigns against any of Plaintiffs, the Class Members, or any of their respective counsel, which arise out of or relate in any way to the institution, prosecution, settlement or dismissal of the Action, provided, however, that the Defendants’ Claims shall not include any claims relating to the enforcement of the Settlement.

<sup>3</sup> The term “Immediate Family” is defined in the Stipulation as an individual’s spouse (*i.e.*, the husband, wife, or partner in a state-recognized domestic partnership or civil union), parents, siblings, children, grandparents, grandchildren; the spouses of his or her parents, siblings and children; and the parents and siblings of his or her spouse, and includes step and adoptive relationships.

<sup>4</sup> The term “Rosenkranz Affiliated Entities” is defined in the Stipulation as Rosenkranz & Company, L.P., R & Co. Capital Management, LLC, Rosenkranz Asset Managers, LLC, Acorn Partners, L.P., Acorn Overseas Limited, Acorn Credit Strategies, L.P., Acorn Credit Strategies Fund, Ltd., Acorn Tactical Trading, L.P., Acorn Tactical Trading Fund, Ltd., Acorn Income Partners, L.P., Acorn Capital Management, LLC, Acorn Advisory Capital, L.P., Acorn Advisory Capital Management, LLC, Acorn Income Advisors, LLC, Acorn Income Management, L.P., Pergamon Master Fund, Ltd., Pergamon Partners, L.P., Pergamon Offshore Fund, Ltd., Greenbrook, LLC, Pergamon Management, L.P., Pergamon Management, LLC, Pergamon Offshore Advisors, L.P., Pergamon Offshore Advisors, LLC, Pergamon Advisors, Pergamon Enhanced Mater Fund, Ltd., Pergamon Enhanced Partners, L.P., Pergamon International Master Fund, Ltd., Pergamon International Partners, LP, Pergamon International Offshore Fund, Ltd., Pergamon Global Master Fund, Ltd., Pergamon Global Partners, L.P., Pergamon Global Offshore Fund, Ltd., Pergamon Global Management, L.P., Pergamon Global Management, LLC, Pergamon Global Offshore Advisors, L.P., Pergamon Global Offshore Advisors, LLC and Pergamon Global Advisors, LLC.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

44. Plaintiffs' counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiffs' counsel been reimbursed for their expenses. Before final approval of the Settlement, Class Counsel intend to apply to the Court for a collective award of attorneys' fees and expenses to Plaintiffs' counsel from the Settlement Fund in an amount not to exceed twelve million dollars (\$12,000,000) to be paid solely out of the Settlement Fund. The Court will determine the amount of the fee and expense award.

**HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?**

45. If you are a Class Member, you must submit a Proof of Claim form ("Claim Form") and supporting documentation to establish your entitlement to share in the Settlement. You must submit your Claim Form to the Settlement Administrator, addressed to Delphi Financial Shareholders Litigation, Settlement Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8091, postmarked no later than August 15, 2012. A Claim Form is included with this Notice, or you may go to the website maintained by the Settlement Administrator for the Settlement to request that a Claim Form be mailed to you. The website is [abdataclassaction.com/cases.aspx](http://abdataclassaction.com/cases.aspx); keyword: Delphi Financial. You may also request a Claim Form by calling toll free 800-341-4827. Those who do not submit timely and valid Claim Forms with adequate supporting documentation will not be entitled to share in the Settlement. Please retain all records of your ownership of, or transactions in, Delphi Class A common stock and/or Options, as they may be needed to document your Claim.

46. As a Class Member, you are represented by the Class Representatives and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section entitled "WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?" below.

47. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Class Counsel's application for attorneys' fees and expenses, you may present your objections by following the instructions in the section entitled "WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?" below.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

**48. If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Settlement without attending the Settlement Hearing.**

49. The Court has scheduled the Settlement Hearing for July 31, 2012, at 1:30 p.m., in the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947. The Court reserves the right to approve the Settlement or the Plan of Allocation at or after the Settlement Hearing without further notice to the members of the Settlement Class.

50. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and expenses. Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other papers and briefs, with the Register in Chancery, 34 The Circle, Georgetown, Delaware 19947. You must also serve the papers on the following counsel of record so that the papers are *received* on or before July 17, 2012:

Stuart M. Grant, Esq. Grant & Eisenhofer P.A. 123 Justison Street Wilmington, Delaware 19801	William M. Lafferty, Esq. Morris, Nichols, Arsht & Tunnell LLP 1201 North Market Street, PO Box 1347 Wilmington, Delaware 19899
Mark Lebovitch, Esq. Bernstein Litowitz Berger & Grossmann LLP 1285 Avenue of the Americas New York, New York 10019	Matthew E. Fischer, Esq. Potter, Anderson & Corroon LLP 1313 North Market Street, 6th Floor, PO Box 951 Wilmington, Delaware 19899
Joseph Russello, Esq. Robbins Geller Rudman & Dowd LLP 58 South Service Road, Suite 200 Melville, New York 11747	Collins J. Seitz, Jr., Esq. Seitz Ross Aronstam & Moritz LLP 100 South West Street, Suite 400 Wilmington, Delaware 19801
Michael C. Wagner, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, Pennsylvania 19087	Andre G. Bouchard, Esq. Bouchard Margules & Friedlander, P.A. 222 Delaware Avenue, Suite 1400 Wilmington, Delaware 19801
Michael Hanrahan, Esq. Prickett, Jones & Elliott, P.A. 1310 North King Street, PO Box 1328 Wilmington, Delaware 19899	Raymond J. DiCamillo, Esq. Richards, Layton & Finger, P.A. 920 North King Street Wilmington, Delaware 19801

51. The filing must include your name and address and demonstrate your membership in the Settlement Class, including proof that you held Delphi Class A common stock, during the Settlement Class Period or Options as of the Merger Date.

52. You may file a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

53. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and expenses, and if you have filed and served a timely written objection as described above, you also must notify the above counsel on or before July 17, 2012 concerning your intention to appear. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on the counsel listed in Paragraph 50 above so that the notice is received on or before July 17, 2012.

55. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

**56. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.**

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

57. This Notice does not purport to be a comprehensive description of the Action, the allegations or transactions related thereto, the terms of the Settlement or the Settlement Hearing. For a more detailed statement of the matters involved in this litigation, you may inspect the pleadings, the Settlement Agreement, the Orders entered by the Court of Chancery and other papers filed in the Action, unless sealed, at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, 34 The Circle, Georgetown, Delaware 19947, during regular business hours of each business day. Copies of the Settlement Agreement, this Notice and the Claim Form are also available on the settlement website, [abdataclassaction.com/cases.aspx](http://abdataclassaction.com/cases.aspx); keyword: Delphi Financial. DO NOT WRITE OR TELEPHONE THE COURT.

Questions regarding the Settlement should be directed to ANY of the following Class Counsel:

Stuart M. Grant, Esq. Grant & Eisenhofer P.A. 123 Justison Street Wilmington, Delaware 19801	Mark Lebovitch, Esq. Bernstein Litowitz Berger & Grossmann LLP 1285 Avenue of the Americas New York, New York 10019
Joseph Russello, Esq. Robbins Geller Rudman & Dowd LLP 58 South Service Road, Suite 200 Melville, New York 11747	Michael Hanrahan, Esq. Prickett, Jones & Elliott, P.A. 1310 North King Street PO Box 1328 Wilmington, Delaware 19899

**NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS**

58. Brokerage firms, banks and other persons or entities who are members of the Settlement Class in their capacities as record holders, but not as beneficial holders, must send this Notice promptly to beneficial holders. Additional copies of this Notice are available for transmittal to beneficial holders (i) by downloading the document from the following website: [abdataclassaction.com/cases.aspx](http://abdataclassaction.com/cases.aspx); keyword: Delphi Financial or (ii) by writing as follows:

Delphi Financial Shareholders Litigation  
Attn: Fulfillment Department, Settlement Administrator  
c/o A.B. Data, Ltd.  
PO Box 170500  
3410 West Hopkins Street  
Milwaukee, WI 53217-8042

You may also furnish the names and addresses of your beneficial holders in writing to Delphi Financial Shareholders Litigation, Settlement Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8091, which will then be responsible for sending the Notice to such beneficial holders.

DATED: MAY 23, 2012

BY ORDER OF THE COURT

/s/ Karla Johnson  
Register in Chancery