

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

**SPECIAL NOTICE OF RIGHT TO REMAIN A
SETTLEMENT CLASS MEMBER OR REQUEST
EXCLUSION FROM CLASS ACTION**

A court authorized this notice. This is not a solicitation from a lawyer.

- You have been identified as a potential member of the Nationwide Illustration-Based Claims Class and/or the New York Illustration-Based Claims Sub-Class included in the proposed Settlement Agreement reached by the parties in *Brach Family Found., Inc., et al. v. AXA Equitable Life Ins. Co.*, No. 16 Civ. 740 (JMF) (S.D.N.Y.) (the “Settlement”). The definitions of the Nationwide Illustration-Based Claims Class and the New York Illustration-Based Claims Sub-Class (together, the “Illustration Classes”), subject to certain exclusions described in the Notice of Class Action Settlement are:

Nationwide Illustration-Based Claims Class: All individuals who, on or after March 8, 2016, are or were registered owners of an AUL II policy unaccompanied by a Lapse Protection Rider that was issued by AXA after July 10, 2006 and subjected to the COI rate increase announced by AXA on or about October 1, 2015, unless the registered owner of such policy is a securities intermediary, in which case the securities intermediary is not a Class Member but the entitlement holder with respect to that policy is. Entitlement holders for policies that were previously opted out of the Illustration Class through a securities intermediary are excluded from the Illustration Class with respect to those policies.

New York Illustration-Based Claims Sub-Class: All members of the Nationwide Illustration-Based Claims Class who reside in New York.

- On August 13, 2020, the United States District Court for the Southern District of New York (the “Court”) certified two nationwide Classes and a New York Sub-Class: the Nationwide Policy-Based Claims Class, the Nationwide Illustration-Based Claims Class, and the New York Illustration-Based Claims Sub-Class. In October 2020, Class Notice was mailed to Class Members based on the Court’s certification Order. On January 17, 2023, the Court revised the definition of the Nationwide Illustration-Based Claims Class, which also affected the membership of the New York Sub-Class. For the Illustration Classes, the Court substituted in entitlement holders as Class Members in place of their securities intermediaries who are the registered owners of their policies. The parties subsequently reached the Settlement, which provides for a cash Settlement Fund of up to \$307,500,000.00. Because this modification of the class definition occurred after the date on which the prior Class Notice about this lawsuit was mailed to Class Members, you have a special right to decide now whether to remain a Class Member or to request exclusion from the Illustration Classes.
- **Please read this Special Notice and the Settlement Notice carefully and in their entirety because your legal rights may be affected.** If you have any questions about this Special Notice, the Settlement Notice, or this class action lawsuit, you may contact the Settlement Administrator by calling, toll-free, 1-888-681-1196 or write to: AXA Equitable COI Life Insurance Settlement, c/o JND Legal Administration, P.O. Box 91238, Seattle, WA 98111. You can also view and download the Settlement and other key documents at www.AXACOILitigation.com.

Questions? Call 1-888-681-1196 or visit www.AXACOILitigation.com

Your Right to Remain a Settlement Class Member OR Request Exclusion

In addition to your rights described in the Notice of Class Action Settlement (“Settlement Notice”) available on the settlement website, www.AXACOILitigation.com, you have a special right to decide at this time whether you want to remain a Class Member or request exclusion from the Illustration Classes defined above. The consequences of and procedures for making this decision are described below. This Special Notice will not affect your rights, if any, with respect to the Nationwide Policy-Based Claims Class described in the Settlement Notice.

Your Right to Remain a Class Member.

If you wish to remain a Class Member and be eligible to receive benefits under the proposed Settlement, you do not need to respond to this Special Notice, but you should review the Settlement Notice, which describes the benefits of the Settlement; how you can obtain more information; how you can object to the Settlement; and that you will be bound by the Settlement, and you will give up your right to sue or continue to sue AXA Equitable for claims in this lawsuit. The exact description of what you will give up and what you will not give up under the Settlement is known as the “release.” The full text of the release can be found in Section 4 of the Settlement Agreement. You can view and download a copy of the Settlement Agreement at www.AXACOILitigation.com or request a copy by contacting the Settlement Administrator by calling, toll-free, 1-888-681-1196 or write to: AXA Equitable COI Life Insurance Settlement, c/o JND Legal Administration, P.O. Box 91238, Seattle, WA 98111.

Your Right to Request Exclusion from the Illustration Classes.

If you exclude yourself (or “opt out”) from the Illustration Classes, you will not receive any payment from the Settlement of the illustration-based claims. If you exclude yourself, you will also not be legally bound by the Court’s orders and judgments for the illustration-based claims in this class action. You may sue or continue to sue AXA Equitable for the same illustration-based claims that are the subject of this lawsuit, now or in the future, subject to the applicable defenses that AXA Equitable may have to each legal claim. If you choose to pursue your own lawsuit against AXA Equitable, you may hire a lawyer at your own expense to prove your alleged claim(s).

To exclude yourself from the Illustration Classes, you must send a letter to the Settlement Administrator requesting exclusion from *In re: AXA Equitable Life Insurance Company COI Litigation* class action, with your name, address, telephone number, email address, AXA Equitable policy number(s) for the AUL II insurance policy or policies for which you are or were the entitlement holder, the time period you claim to have been the entitlement holder of such policy or policies, and your signature.

Your exclusion request **must be postmarked no later than August 28, 2023**. Send your exclusion request to: AXA Equitable COI Life Insurance Settlement, c/o JND Legal Administration, P.O. Box 91238, Seattle, WA 98111. For the avoidance of doubt, if you are or were the entitlement holder of multiple class policies on behalf of different principals, you may stay in or opt out of the Illustration Classes separately for each policy. If you qualify as a member of more than one of the Illustration Classes, you may exclude yourself from one of the Classes while participating in the Class with respect to the other Class.

IF YOU DO NOT EXCLUDE YOURSELF BY AUGUST 28, 2023, YOU WILL REMAIN PART OF THE ILLUSTRATION CLASSES AND BE BOUND BY THE ORDERS AND JUDGMENTS OF THE COURT IN THIS LAWSUIT WITH RESPECT TO THE ILLUSTRATION CLASSES.