

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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IN RE:)	
AXA EQUITABLE LIFE INSURANCE)	No. 16 Civ. 740 (JMF)
COMPANY COI LITIGATION)	
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JOINT STIPULATION AND SETTLEMENT AGREEMENT

IT IS HEREBY STIPULATED AND AGREED, subject to approval of the Court and pursuant to Rule 23 of the Federal Rules of Civil Procedure, by, between and among Plaintiffs, individually and on behalf of the Classes, and Defendant, that the causes of action raised by this lawsuit, or which could have been raised by this lawsuit, as captioned above, are hereby settled and compromised on the terms and conditions set forth in this Joint Stipulation and Settlement Agreement and the releases set forth herein.

This Agreement is made and entered into by and among Plaintiffs and Defendant and is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Action and Released Claims with prejudice upon and subject to the terms and conditions hereof.

1. Definitions

Capitalized terms in the Agreement shall have the meaning set forth below:

1.1 “Action” means the lawsuit, captioned *Brach Family Foundation, et al. v. AXA Equitable Life Insurance Company*, Case No. 16 Civ 740 (JMF), pending in the United States District Court for the Southern District of New York as embodied in the pleadings, court filings and other arguments and assertions made in connection with the Action.

1.2 “Agreement” means this Joint Stipulation and Settlement Agreement.

1.3 “AUL II” means the insurance product Athena Universal Life II issued by Defendant.

1.4 “Claims” means any and all claims in equity or law, however denominated or presented, including Unknown Claims, whether direct or indirect, known or unknown, foreseen or not foreseen, accrued or not yet accrued, for any injury, damage, obligation, penalty or loss whatsoever.

1.5 “Classes” means the classes certified by the Class Certification Order at 18, 34, as modified by the Court’s Order Approving Form and Manner of Notice and Modifying Class Definition (Dkt. 447) at 3–4; excluding class members that subsequently timely and validly opted-out in the Original Opt-Out Period which expired on January 21, 2021, but for such class members, only with respect to those Class Policies specifically identified in a timely and valid notice of Opt-out; by the Decertification Denial Order at 7; and by Dkt. 676 at 3, specifically:

“Nationwide Policy-Based Claims Class”: All persons or entities who, on or after March 8, 2016, are or were registered owners of AUL II policies (other than the Excluded Policies) that were issued by AXA Equitable and subjected to the cost of insurance rate increase announced by AXA Equitable on or about October 1, 2015, as well as those persons’ or entities’ heirs, successors, or assigns, excluding Defendant AXA, its officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing, and the plaintiffs in all Individual Actions.

“Nationwide Illustration-Based Claims Class”: All individuals who, on or after March 8, 2016, are or were registered owners of an AUL II policy (other than the Excluded Policies) 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. This Class excludes individuals who purchased their policies after the COI rate increase was announced, and defendant AXA, its officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing, and the plaintiffs in the Individual Actions.

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

1.6 “Class Certification Order” means the Court’s August 13, 2020 Order (Dkt. 403).

1.7 “Class Counsel” means Susman Godfrey L.L.P., the attorneys appointed by the Court to serve as class counsel in the Class Certification Order.

1.8 “Class Counsel’s Fees and Expenses” means the amount of the award approved by the Court to be paid to Class Counsel from the Final Settlement Fund for attorneys’ fees and reimbursement of Class Counsel’s costs and expenses.

1.9 “Class Member” means a person or entity that is included in one or more of the Classes.

1.10 “Class Notice” means (i) with respect to all Class Members other than Substituted Illustration Class Members, the notice of the Settlement approved by the Court to be sent by the Settlement Administrator, as described in Section 5, to the persons and entities on the Notice List, and (ii) with respect to Substituted Illustration Class Members, the Special Notice. Class Counsel will submit the Class Notice substantially in the form attached to this Agreement as Exhibit 1, in the case of (i) above, and Exhibit 2, in the case of (ii) above, for the Court’s approval.

1.11 “Class Policy” or “Class Policies” means any Athena Universal Life II insurance policy issued by AXA Equitable that was subjected to the COI rate schedule increase beginning in 2016, excluding the Excluded Policies.

1.12 “Class Representatives” means Plaintiffs Brach Family Foundation, Inc., Mary J. McDonough, as trustee of the Currie Children Trust, individually and as representatives of the Classes, and any of their assigns, successors-in-interest, representatives, employees, managers, partners, beneficiaries and members.

1.13 “Class Website” means the website set up by the Settlement Administrator concerning the Action.

1.14 “COI” means cost of insurance.

1.15 “COI Rate Increase” means that COI rate increase announced by Defendant in October 2015, which took effect on or about March 8, 2016, for AULII policyholders with insureds issue age 70 and older and with policy face amounts of \$1 million or higher.

1.16 “Confidential Information” means material designated as “Confidential” in accordance with the terms of the Protective Order.

1.17 “Contract Claim” means the breach of contract claim for each Class Policy, as set forth in Plaintiffs’ Third Amended Complaint (Dkt. 188).

1.18 “Contract Damages Settlement Amount” means, for a given Class Policy, the pro rata share of the Settlement Fund attributable to such Class Policy’s Contract Claim, as calculated using the methodology in the Mills Supplemental Report.

1.19 “Court” means the United States District Court for the Southern District of New York, Hon. Jesse M. Furman.

1.20 “Decertification Denial Order” means the Court’s January 17, 2023 Order (Dkt. 667).

1.21 “Defendant” or “AXA Equitable” means AXA Equitable Life Insurance Company, n/k/a Equitable Financial Life Insurance Company, and any of its predecessor and successor entities.

1.22 “Excluded Claims” means new Claims that were not and could not have been asserted against AXA Equitable in the Action arising out of any new COI rate schedule increase by AXA Equitable that occurs after May 16, 2023 (the date the parties agreed to settlement terms), any Claims that relate to any policies other than Class Policies owned by Class Members, any claims to complete the Settlement, any Claims to enforce a death benefit, any Claims to otherwise enforce the terms of a Class Policy, and any other Claims that do not arise out of the identical factual predicate of the Action (*i.e.*, Claims that do not concern the COI Rate Increase or illustrations concerning a Class Policy).

1.23 “Excluded Policies” means (i) the Policies at issue in the Individual Actions, (ii) the Policies that were validly excluded from the Classes during the Original Opt-Out Period, (iii) the Policies owned by defendant AXA Equitable, its officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing, and (iv) Opt-Out Policies..

1.24 “Fairness Hearing” means any hearing held by the Court on any motion(s) for final approval of the Settlement for the purposes of: (i) entering the Order and Judgment; (ii) determining whether the Settlement should be approved as fair, reasonable, adequate and in the best interests of the Final Class Members; (iii) ruling upon an application by Class Counsel for attorneys’ fees and reimbursement of expenses and reasonable Service Award payments for the representatives of the Class Representatives; and (iv) ruling on any other matters raised or considered.

1.25 “Fees and Expenses Order” means the Court’s order awarding Class Counsel’s Fees and Expenses.

1.26 “Final Approval Date” means the date on which the Court enters its Order and Judgment finally approving the Settlement and dismissing the Action with prejudice.

1.27 “Final Class Member(s)” means all persons and entities that are included in the Classes, excluding any Class Members who validly opt out during the Supplemental Opt-Out Period.

1.28 “Final Class Policies” means all Class Policies, excluding the Opt-Out Policies.

1.29 “Final Settlement Date” when referring to the Order and Judgment means exhaustion of all possible appeals, meaning: (i) if no appeal from or request for review of the Order and Judgment is filed, the day after the expiration of the time for filing or noticing any form of valid appeal from the Order and Judgment; or (ii) if an appeal or request for review is filed, the day after the date the last taken appeal or request for review is dismissed, or the Order and Judgment is upheld on appeal or review in all material respects, and is not subject to further review on appeal or by certiorari or otherwise; provided, however, that no order of the Court or modification or reversal on appeal or any other order relating solely to the Class Counsel’s Fees and Expenses or Service Award shall constitute grounds for cancellation or termination of this Agreement or affect its terms, or shall affect or delay the date on which the Order and Judgment becomes final.

1.30 “Final Settlement Fund” means the Settlement Fund less any reductions pursuant to Section 2.1(b).

1.31 “Illustration Class” means, collectively, the Nationwide Illustration-Based Claims Class asserting a Section 4226 Claim and, as applicable, the New York Illustration-Based Claims Sub-Class asserting a Section 349 Claim.

1.32 “Illustration Damages Settlement Amount” means, for a given Class Policy, the pro rata share of the Settlement Fund attributable to such Class Policy’s Section 4226 Claim and, as applicable, to such Class Policy’s Section 349 Claim, as calculated using the methodology in the Mills Supplemental Report.

1.33 “Individual Actions” means: (i) the Related Actions identified by the Court in the Class Certification Order; and (ii) *Azrylewitz v. AXA Equitable Life Ins. Co.*, N.Y. Sup. No. 655125/2019.

1.34 “Mediator” means Hon. Layn R. Phillips and David M. Murphy with Phillips ADR.

1.35 “Mills Supplemental Report” means the damages refresh calculation of Robert Mills using data through March 31, 2023, provided by Plaintiffs to AXA Equitable on June 8, 2023.

1.36 “Net Settlement Fund” means the Final Settlement Fund less: (i) Settlement Administration Expenses; (ii) any Service Awards; and (iii) any Class Counsel’s Fees and Expenses.

1.37 “Notice Date” means the date on which the Settlement Administrator first mails the Class Notice.

1.38 “Notice List” means the list of individuals or entities, along with their addresses, who own or owned, or are or were the entitlement holders of Class Policies, to be provided by Class Counsel to the Settlement Administrator. AXA Equitable shall provide all data in AXA Equitable’s possession that is reasonably necessary for Plaintiffs to effectuate such direct mailing notice.

1.39 “Opt-Out Policy(ies)” means the (i) Policy or Policies owned by Substituted Illustration Class Members whose Section 4226 Claims and, or, where applicable, Section 349 Claims are preserved as a result of the Substituted Illustration Class Member being validly excluded from the Illustration Class during the Supplemental Opt-Out Period and (ii) any other Policy that is validly excluded during the Supplemental Opt-Out Period.

1.40 “Order and Judgment” means the Court’s order approving the Settlement and entering final judgment. The judgment will include a provision for the retention of the Court’s jurisdiction over the Parties to enforce the terms of the judgment.

1.41 “Original Opt-Out Period” means the 90-day period previously provided to former and current registered owners of Class Policies to opt-out following the issuance of class notice on October 23, 2020, and which expired on January 21, 2021. The Parties agree that the deadline to opt out of the Classes expired on January 21, 2021, except with respect to Substituted Illustration Class Members, who will be provided with the Special Notice.

1.42 “Owner” or “Owners” means any and all former and current registered owners of Class Policies; provided that, with respect to any Class Policy in the Illustration Class registered to a securities intermediary, the entitlement holder(s) of such Class Policy, rather than the securities intermediary, shall be the “Owner” or “Owners” of such Class Policy for purposes of the Illustration Class only.

1.43 “Parties” means, collectively, Plaintiffs and Defendant.

1.44 “Payment Date” means the earlier of (i) 10 calendar days after the Final Approval Date or (ii) November 30, 2023.

1.45 “Plaintiffs” means, collectively, (i) Barbara Currie, as personal representative of the estate of Malcolm Currie, (ii) Brach Family Foundation, Inc., and (iii) Mary J. McDonough, as trustee of the Currie Children Trust, individually and as to (ii) and (iii), representatives of the Classes, and any of Plaintiffs’ assigns, successors-in-interest, representatives, employees, managers, partners, beneficiaries and members.

1.46 “Policy” or “Policies” means all applications, schedules, riders, and other forms specifically made a part of a Class Policy at the time of issue, plus all riders and amendments issued thereafter.

1.47 “Preliminary Approval Date” means the date on which the Court enters an order granting preliminary approval of the proposed Settlement and directing that notice of that Settlement be provided to the Classes.

1.48 “Protective Order” means the Stipulated Protective Order entered in the Action on July 28, 2017 (Dkt. 104).

1.49 “Policy Settlement Amount” means, for a given Class Policy, the Contract Damages Settlement Amount allocated to such Class Policy and, where applicable, the Illustration Damages Settlement Amount allocated to such Class Policy. The aggregate Policy Settlement Amounts for all of the Final Class Policies shall equal the Final Settlement Fund amount.

1.50 “Released Claims” means all Claims that were or could have been asserted in the Action, including any claims previously reserved for absent class members, that arise out of the identical factual predicate of the allegations in the Action concerning the Policies, COI Rate Increase, or illustrations concerning the Policies. Released Claims do not include Excluded Claims. Furthermore, to the extent that a Substituted Illustration Class Member validly opts-out of the Illustration Class as to a given Class Policy, but that Class Policy is owned by a member of the Nationwide Policy-based Claims Class, the Released Claims for the Substituted Illustration Class Member for that Class Policy do not include the Section 4226 Claim or, where applicable, that class member’s Section 349 Claim.

1.51 “Releasees” means Defendant and the Defendant’s past, present, and future parent companies, direct and indirect subsidiaries, affiliates, predecessors, joint ventures, successors and assigns, together with each of the foregoing Releasees’ respective past, present, and future officers, directors, shareholders, employees, actuaries, consultants, representatives, attorneys, representatives, brokers, and agents (including but not limited to, those acting on behalf of Defendant and within the scope of their agency), including but not limited to, all of the above-referenced Releasees’ heirs, administrators, executors, predecessors, successors and assigns, or any of them, and including any person or entity acting on behalf or at the direction of any of them.

1.52 “Releasing Parties” means all Plaintiffs and all Final Class Members, on their own behalf and on behalf of their respective agents, heirs, relatives, attorneys, consultants, successors, predecessors, payors, trustees, grantors, securities intermediaries, entitlement holders, beneficial owners or holders, beneficiaries, principals, subrogees, executors, assignees, and all other persons or entities acting by, through, under, or in concert with any of them or purporting to claim on their behalf. To the extent a Final Class Member is an Owner of both an Excluded Policy and a Final Class Policy, any release by that Final Class Member will only be applicable for the Final Class Policy and not for the Excluded Policy. For the avoidance of doubt, to the extent that a Substituted Illustration Class Member validly opts-out of the Illustration Class as to a given Class Policy, but that Class Policy is owned by a member of the Nationwide Policy-based Claims Class, the Substituted Illustration Class Member for that Class Policy does not release its Section 4226 Claim or, where applicable, that class member’s Section 349 Claim.

1.53 “Section 4226 Claim” means the claim under New York Insurance Law Section 4226 for each Class Policy in the Nationwide Illustration-Based Claims Class.

1.54 “Section 349 Claim” means the claim under New York General Business Law Section 349 for each Class Policy in the New York Illustration-Based Claims Sub-Class.

1.55 “Service Award” means the amount of an award approved by the Court to be paid from the Final Settlement Fund to each representative of the Class Representatives that testified at deposition in this Action, in addition to any settlement relief they may be eligible to receive, to compensate the Class Representatives for efforts undertaken by them on behalf of the Classes.

1.56 “Settlement” means the settlement set forth in this Agreement.

1.57 “Settlement Administration Expenses” means all Class Notice and administrative fees, costs, or expenses incurred in administering the Settlement, including those fees incurred by

the Settlement Administrator. Settlement Administration Expenses shall be paid from the Final Settlement Fund.

1.58 “Settlement Administrator” means JND Legal Administration LLC, which the Court previously approved in its Order Approving Form and Manner of Notice and Modifying Class Definition (Dkt. 447 at 4) to administer Class Notice, as the Settlement Administrator. The Settlement Administrator’s fees shall be paid from the Final Settlement Fund.

1.59 “Settlement Fund” means a cash fund consisting of the maximum cash consideration of up to \$307,500,000 paid pursuant to Section 2.1(a).

1.60 “Settlement Fund Account” means the escrow account where the Final Settlement Fund shall be held pending disbursement and from which all payments shall be made.

1.61 “Special Notice” means the Class Notice with notice of the opportunity to opt out to be sent by the Settlement Administrator, as described in Section 5, to the Substituted Illustration Class Members. *See* Decertification Denial Order & Dkt. 672.

1.62 “Substituted Illustration Class Members” means newly substituted members of the Illustration Class, *i.e.*, entitlement holders of Class Policies as of October 1, 2015 that were or are registered to securities intermediaries. *See* Decertification Denial Order; Dkt. 672.

1.63 “Supplemental Opt-Out Period” means any additional period required by the Court, as a condition of approval of the Settlement, in which Substituted Illustration Class Members and/or any other Class Members are given an opportunity to opt out of either of the Classes.

1.64 “Unknown Claims” means any claims asserted, that might have been asserted, or that hereafter may be asserted concerning or arising out of the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were alleged in the Action with respect to the Released Claims that one or more of the Releasing Parties do not know or suspect to exist in his, her or its favor at the Final Approval Date, and which if known by him, her or it might have affected his, her or its settlement with and release of the Releasees, including his, her or its decision to opt out of or object to the Settlement.

1.65 The terms “he or she” and “his or her” include “it” or “its,” where applicable. Defined terms expressed in the singular also include the plural form of such term, and vice versa, where applicable.

1.66 All references herein to sections and paragraphs refer to sections and paragraphs of this Agreement, unless otherwise expressly stated in the reference.

2. Settlement Relief: Cash Consideration

In consideration of the releases and relief provided herein, AXA Equitable agrees to make available the following relief:

2.1 Settlement Fund and Final Settlement Fund

(a) AXA Equitable shall fund a Settlement Fund of THREE HUNDRED SEVEN MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$307,500,000), reduced by the Illustration Damages Settlement Amount for each Class Policy owned by a Substituted Illustration Class Member that validly opts-out of the Settlement as to the Illustration Class as set forth in Section 2.1(b) below.

(b) The Settlement Fund shall be reduced by the Illustration Damages Settlement Amount for each Class Policy owned by a Substituted Illustration Class Member that validly opts-out of the Settlement as to the Illustration Class, with the Final Settlement Fund allocated to the Final Class Policies based on each such Policy's Policy Settlement Amount. A Class Policy will be deemed to have opted out of the Settlement as to the Illustration Class if a Substituted Illustration Class Member opts out of the Settlement as to the Illustration Class with respect to that Class Policy, or is deemed to have previously opted out or have been otherwise excluded from Illustration Class. If the Settlement Fund is reduced on account of a Class Policy of a Substituted Illustration Class Member having opted out, or being deemed to have opted out, of the Settlement as to the Illustration Class, such Substituted Illustration Class Member shall be exempted from the definition of "Releasing Parties" and Released Claims only with respect to that Class Policy's Section 4226 Claim and, where applicable, that Substituted Illustration Class Member's Section 349 Claim, as provided for in this Agreement. In the event the Court requires a supplemental opt-out opportunity to members of the Contract Class or to additional members of the Illustration Class, the Parties shall work in good faith to determine a formula to reduce the Settlement Amount or to adjust the termination provision in Section 9.2 to address any additional Class Policies that opt-out of either the Contract Class or the Illustration Class.

(c) Subject to Section 6.4, any disputes between or among the Parties regarding any reductions to the Settlement Fund shall be first presented to the Mediator for potential resolution and, absent resolution, to the Court for a determination.

(d) The Final Settlement Fund shall be used to pay: (i) all Settlement Administration Expenses; (ii) any Service Awards; (iii) any Class Counsel's Fees and Expenses; and (iv) all payments to the Final Class Members.

2.2 Funding of the Final Settlement Fund

(a) AXA Equitable shall pay the Final Settlement Fund to the Settlement Fund Account by the Payment Date, except that AXA Equitable shall pay the first \$50,000 of the Final Settlement Fund to the Settlement Fund Account within 5 business days of Preliminary Approval of the Settlement.

(b) To the extent there are disputes pursuant to Section 6.4 affecting the amount of the Final Settlement Fund that remain unresolved as of the Payment Date, AXA Equitable shall fund that portion of the Final Settlement Fund that is known and agreed to as of the Payment Date by paying such portion to the Settlement Fund Account. AXA Equitable shall pay any additional funds to the Settlement Fund Account no later than 5 business days after the adjudication of such disputes.

(c) The Settlement Fund Account, and all earnings thereon, shall be deemed to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall have been disbursed pursuant to the terms of this Agreement or further order of the Court.

(d) The funds deposited in the Settlement Fund Account shall be invested in instruments, accounts, or funds backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof. Such permissible investments include investments in a United States Treasury Fund or a bank account that is either: (a) fully insured by the Federal Deposit Insurance Corporation; or (b) secured by instruments backed by the full faith and credit of the United States Government. The Parties and their respective counsel shall have no responsibility for or liability whatsoever with respect to investment decisions made for the Settlement Fund Account. All risks related to the investment of the Settlement Fund shall be borne solely by the Class

(e) The Parties agree that this is a non-reversionary settlement and that there shall be no reversion of any portion of the Final Settlement Fund to AXA Equitable unless the Order and Judgment is not entered or is overturned on appeal or review.

(f) AXA Equitable shall have no obligation to pay to Plaintiffs any other costs or expenses in connection with this Action or the Settlement other than the Final Settlement Fund.

2.3 Distribution of the Net Settlement Fund

(a) The Net Settlement Fund shall be distributed to the Final Class Members pursuant to a plan of allocation proposed by Class Counsel and approved by the Court, or such other plan of allocation as approved by the Court. AXA Equitable shall not oppose any such proposed plan of allocation.

(b) Within 30 calendar days after the Final Settlement Date, the Settlement Administrator shall calculate each Final Class Member's distribution pursuant to the plan of allocation proposed by Class Counsel and approved by the Court, or such other plan of allocation as approved by the Court, and within 14 days after that, send for delivery to each Final Class Member by U.S. mail, first-class postage prepaid, a settlement check in the amount of the share of the Net Settlement Fund to which he/she/it is entitled. Settlement checks will be automatically mailed without any proof of claim or further action on the part of the Final Class Members. Within one year plus 30 days after the date the Settlement Administrator mails settlement checks pursuant to this paragraph, the Settlement Administrator shall mail additional checks to distribute any funds remaining in the Settlement Fund, as set forth in the plan of allocation approved by the Court, and subject to the economic and administrative feasibility of mailing such additional checks.

(c) The Parties and their respective counsel shall not be responsible for any claims, damages, liabilities, losses, suits or actions arising out of, or relating to the distributions made by the Settlement Administrator, including determinations of ownership of a Policy.

3. Settlement Relief: Non-Cash Consideration

3.1 COI Rate Increase Freeze: Until May 16, 2030, AXA Equitable agrees to not increase the COI rate schedules on the Final Class Policies above the COI rate schedules in place as of May 16, 2023.

3.2 Covenant Not to Sue/Assert as a Defense: Defendant shall forever be barred from taking and shall not take any legal action (including asserting as an affirmative defense or counterclaim) that seeks to void, rescind, cancel, have declared void, or seek to deny coverage under or deny a death claim for any Final Class Member based on: (1) an alleged lack of valid insurable interest under any applicable law or equitable principles; or (2) any misrepresentation allegedly made on or related to the application for, or otherwise made in applying for, a Class Policy, except as set forth below. The covenant set forth in this paragraph is solely prospective, and does not apply to any actions taken by Defendant in the past. Nothing contained in this Agreement shall otherwise restrict Defendant from: (i) following its normal procedures and any applicable legal requirements regarding claims processing, including but not limited to confirming the death of the insured; determining the proper beneficiary to whom payment should be made in accordance with applicable laws, the terms of the policy, and policy specific documents filed with Defendant; and investigating and responding to competing claims for death benefits; (ii) enforcing contract terms and applicable laws with respect to misstatements regarding the age, gender, or smoking status of the insured; (iii) in the event any Final Class Member initiates after the Final Approval Date a legal proceeding concerning any Released Claim, asserting any affirmative defenses or counterclaim in such litigation; or (iv) complying with any court order, law or regulatory requirements or requests, including but not limited to, compliance with regulations relating to the Office of Foreign Asset Control, Financial Industry Regulatory Authority and Financial Crimes Enforcement Network.

4. Releases and Waivers

4.1 Following the issuance of the Order and Judgment and upon the Final Settlement Date, the Releasing Parties shall be deemed to have, and by operation of the Order and Judgment shall have, fully, finally, and forever released, relinquished and discharged the Releasees of and from all Released Claims.

4.2 The Releasing Parties expressly agree that they shall not now or hereafter institute, maintain, assert, join, or participate in, either directly or indirectly, on their own behalf, on behalf of a class, or on behalf of any other person or entity, any action or proceeding of any kind against the Releasees asserting Released Claims.

4.3 With respect to any Released Claims under this Agreement, the Parties stipulate and agree that, upon the Final Settlement Date, the Releasing Parties shall be deemed to have, and by operation of the Order and Judgment SHALL HAVE EXPRESSLY WAIVED AND RELINQUISHED, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PROVISIONS, RIGHTS, AND BENEFITS OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT

TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Releasing Parties shall upon the Final Settlement Date be deemed to have, and by operation of the Order and Judgment shall have, waived any and all provisions, rights, or benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. The Releasing Parties may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but the Releasing Parties upon the Final Settlement Date, shall be deemed to have, and by operation of the Order and Judgment shall have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct relating to the Released Claims that is negligent, intentional, with or without malice, or any breach of any duty, law, or rule without regard to subsequent discovery or existence of such different or additional facts. The Parties expressly acknowledge and each other Releasing Party and Released Party by operation of law shall be deemed to have acknowledged that the inclusion of Unknown Claims among Released Claims was separately bargained for and a material element of the Settlement.

4.4 Nothing in this Release shall preclude any action to enforce the terms of this Agreement.

4.5 The scope of the Released Claims or Releasees shall not be impaired in any way by the failure of any Final Class Member to actually receive any portion of the benefits provided for under this Agreement.

4.6 Notwithstanding the foregoing, for purposes of clarification only, this Agreement shall not release Defendant from paying any future death benefits that may be owed.

5. Notice to Class Members

5.1 Subject to the requirements of any orders entered by the Court, no later than 21 calendar days after the Preliminary Approval Date, the Settlement Administrator shall mail a Class Notice by first-class mail to the addresses on the Notice List. The Parties agree and understand that if more time is needed to prepare the Notice List and mail Class Notice, they will agree on another date for mailing the Class Notice, unless otherwise ordered by the Court.

5.2 The Special Notice shall advise those Substituted Illustration Class Members of their right to opt out of the Illustration Class during the Supplemental Opt-Out Period and the deadline to do so.

5.3 The mailing of a Class Notice to any person or entity that is not in the Classes shall not render such person or entity a part of the Classes or otherwise entitle such person to participate in this Settlement.

5.4 Within 5 business days after the Preliminary Approval Date, Class Counsel will deliver the Notice List to the Settlement Administrator. The Parties agree and understand that if more time is needed to prepare the Notice List, they will agree on another date for delivering the Notice List to the Settlement Administrator, unless otherwise ordered by the Court. Defendant further agrees to provide all other data in Defendant's possession that is reasonably necessary for Class Counsel to effectuate the distribution of Class Notice, the valuation of the Settlement, allocation of the Net Settlement Fund, and payments to the Final Class Members.

5.5 The Settlement Administrator will run an update of the last known addresses provided by Defendant and Class Counsel through the National Change of Address database before initially mailing the Class Notice. If a Class Notice is returned to the Settlement Administrator as undeliverable, the Settlement Administrator will endeavor to: (i) re-mail any Class Notice so returned with a forwarding address; and (ii) make reasonable efforts to attempt to find an address for any returned Class Notice that does not include a forwarding address. The Settlement Administrator will endeavor to re-mail the Class Notice to every person and entity in the Notice List for which it obtains an updated address. If any Class Member is known to be deceased, the Class Notice will be addressed to the deceased Class Member's last known address and "To the Estate of [the deceased Class Member]."

5.6 The Settlement Administrator will establish, maintain, and update a Class Website to provide relevant information regarding the Settlement to Class Members.

6. Responses to Class Notice

6.1 Any Substituted Illustration Class Member that wishes to be excluded from the Illustration Class must submit to the Settlement Administrator a written request for exclusion sent by U.S. mail and postmarked no later than 45 calendar days after the Notice Date. A list reflecting all valid requests for exclusion shall be filed with the Court, by Class Counsel, prior to the Fairness Hearing.

6.2 Exclusion requests must: (i) clearly state that the Class Member desires to be excluded from the Illustration Class for the Settlement; (ii) must identify by policy number the Policy(ies) to be excluded; and (iii) be signed by such person or entity or by a person providing a valid power of attorney to act on behalf of such person or entity.

6.3 If the Settlement Administrator determines that a person or entity submitting a request for exclusion with respect to a Class Policy is not the same person or entity reflected in the Notice List, then the Settlement Administrator shall require the person or entity submitting the request for exclusion to provide proof of ownership of the Policy or Policies in question.

6.4 To the extent there are conflicting elections of Owners as it relates to a Class Policy, including any election that purports to split or divide exclusion from or participation in a Class with respect to the same Class Policy, or to the extent the Parties or their respective counsel have concerns regarding the ownership rights of Class Members, the Court shall resolve all disputes or

issues regarding ownership of a policy or exclusion of a Class Policy. Any disputes relating to conflicting elections or challenges to ownership of a Class Policy must be brought to the attention of the Court within 14 calendar days after the close of the Supplemental Opt-Out Period.

6.5 The Settlement Administrator shall maintain the post office box to which exclusion requests are required to be sent, monitor exclusion requests for accuracy and completeness, request any needed clarifications, and provide copies of all such materials to Class Counsel and Defendant's Counsel.

6.6 Any Class Member that does not file a timely written request for exclusion in accordance with this Section shall be bound by all subsequent proceedings, orders, and judgments in this Action.

6.7 Class Members may object to this Settlement by filing a written objection with the Court and serving any such written objection on counsel for the respective Parties (as identified in the Class Notice) no later than 45 calendar days after the Notice Date, or as otherwise determined by the Court. Unless otherwise ordered by the Court, the objection must contain: (1) the full name, address, telephone number, and email address, if any, of the Class Member; (2) Policy number; (3) a written statement of all grounds for the objection accompanied by any legal support for the objection (if any); (4) copies of any papers, briefs, or other documents upon which the objection is based; (5) a list of all persons who will be called to testify in support of the objection (if any); (6) a statement of whether the Class Member intends to appear at the Fairness Hearing; and (7) the signature of the Class Member or his/her counsel. If an objecting Class Member intends to appear at the Fairness Hearing through counsel, the written objection must also state the identity of all attorneys representing the objecting Class Member who will appear at the Settlement Hearing. Unless otherwise ordered by the Court, Class Members who do not timely make their objections as provided in this Paragraph will be deemed to have waived all objections and shall not be heard or have the right to appeal approval of the Settlement. The Class Notice shall advise Class Members of their right to object and the manner required to do so.

7. Fees, Expenses, and Service Awards

7.1 Plaintiffs will move for attorneys' fees not to exceed 33 1/3% of the value of all benefits provided by this Settlement to the Final Class Members, capped at 33 1/3% of the Settlement Fund (*i.e.*, will not exceed \$102.5 million) and reimbursement for all expenses incurred or to be incurred, to be paid exclusively from the Final Settlement Fund. AXA Equitable agrees not to oppose Plaintiffs' motion for Class Counsel's Fees and Expenses to the extent Plaintiffs' request does not exceed the amounts set forth above.

7.2 Class Counsel's Fees and Expenses, as awarded by the Court, may be paid from the Final Settlement Fund, at Plaintiffs' option, immediately upon entry of the Fees and Expenses Order; provided, however, that if Class Counsel seeks to draw down any portion of Class Counsel's Fees and Expenses prior to the Fees and Expenses Order becoming final shall secure the repayment of the amount drawn down by a letter of credit or letters of credit on terms and by banks acceptable to Defendant. The Fees and Expenses Order becomes final when the time for appeal or to seek permission to appeal from the Fees and Expenses Order has expired or, if appealed, has been affirmed by the Court of last resort to which such appeal has been taken and such affirmance has

become no longer subject to further appeal or review. In order to receive distribution of funds prior to the Fees and Expenses Order becoming final, Class Counsel shall be required to provide the Settlement Administrator or the escrow agent or administrator of the Settlement Fund Account the approved letter(s) of credit in the amount of its requested draw-down, and shall be required to reimburse the Final Settlement Fund within 30 business days all or the pertinent portion of the drawn-down with interest, calculated as the rate of interest published in the Wall Street Journal for 3-month U.S. Treasury Bills as of the close on the date that the draw-down was distributed, if Final Approval is not granted or if the Fees and Expenses Order is reduced or overturned on appeal. The Settlement Administrator, escrow agent, or administrator of the Settlement Fund Account may present the letter(s) of credit in the event Class Counsel fails to honor the obligation to repay the amount withdrawn.

7.3 Class Counsel will, in its sole discretion, allocate and distribute the fees and expenses that they receive pursuant to this Settlement among Class Counsel and any and all other counsel, if applicable.

7.4 Plaintiffs will move for Service Awards to be paid from the Final Settlement Fund in the amount up to or less than \$100,000 for each Class Representative. The purposes of such awards shall be to compensate the Class Representatives for efforts undertaken on behalf of the Classes. AXA Equitable will not oppose Plaintiffs' motion. The Service Awards shall be made to the Class Representatives in addition to, and shall not diminish or prejudice in any way, any settlement relief which they may be eligible to receive. All sums paid to any Plaintiff pursuant to this paragraph shall be paid from the Final Settlement Fund.

7.5 After Preliminary Approval of the Settlement, all Settlement Administration Expenses may be paid from the Settlement Fund to the Settlement Administrator. The first \$50,000 of payments from the Settlement Fund to the Settlement Administrator shall be on a nonrefundable basis.

7.6 The Parties shall not be liable or obligated to pay any fees, expenses, costs, or disbursements to any person, either directly or indirectly, in connection with the Action, this Agreement, or the Settlement, other than those expressly provided in this Agreement.

7.7 The Parties agree that the Settlement is not conditioned on the Court's approval of Service Awards or Class Counsel's Fees and Expenses.

8. Tax Reporting and No Prevailing Party

8.1 Any person or entity receiving any payment or consideration pursuant to this Agreement shall alone be responsible for the reporting and payment of any federal, state and/or local income or other form of tax on any payment or consideration made pursuant to this Agreement, and Defendant shall have no obligations to report or pay any federal, state and/or local income or other form of tax on any payment or consideration made pursuant to this Agreement, and has no responsibility to offer – and expressly disclaims – any tax advice to any person or entity in respect of this Settlement.

8.2 All taxes resulting from the tax liabilities of the Settlement Fund Account shall be paid solely out of the Final Settlement Fund.

8.3 No Party shall be deemed the prevailing party for any purposes of this Action.

9. Preliminary and Final Approval

9.1 Plaintiffs will file a motion seeking preliminary approval of the Settlement no later than June 9, 2023.

9.2 To the extent the Court finds that the Settlement does not meet the standard for preliminary approval, the Parties will negotiate in good faith to modify the Settlement directly or with the assistance of the Mediator and endeavor to resolve the issue(s) to the satisfaction of the Court. Notwithstanding anything in this Agreement, if the total percentage of Substituted Illustration Class Members (as measured by Illustration Damages Settlement Amounts) which submit timely and valid requests for exclusion from the Illustration Class during the Supplemental Opt-Out Period, or on whose behalf timely and valid requests for such exclusion are submitted during the Supplemental Opt-Out Period, exceeds the percentage set forth in the Confidential Side Letter Agreement entered into by and among the Parties concurrently with this Agreement (which will be provided to the Court upon request), AXA Equitable shall have the option, but not the obligation, to terminate this Agreement no later than TEN (10) business days after the later of (i) the expiration of the Supplemental Opt-Out Period, or (ii) AXA Equitable's receipt of information sufficient to identify which Substituted Illustration Class Members have timely and validly opted out of the Illustration Class.

9.3 Class Counsel agrees to file a Motion for Plaintiffs' Service Awards and Class Counsel's Fees and Expenses no later than 14 days before the Supplemental Opt-Out Period and objection deadline expires. Class Counsel further agrees to file a Motion for Final Approval of the Settlement. The Motion for Final Approval of the Settlement will include a proposed Order and Judgment in a form agreed to by the Parties.

9.4 The Order and Judgment proposed by Class Counsel shall, among other things: (i) approve the Settlement as fair, reasonable, and adequate and in the best interests of the Classes; (ii) deem the notice provided to the Classes reasonable and consistent with the legal requirements; (iii) provide for the retention of the Court's jurisdiction over the Parties to implement and enforce the terms of the Order and Judgment; (iv) dismiss the Action with prejudice and deem the Releasing Parties to have released all Released Claims against Releasees; and (v) provide for a permanent bar order (consistent with the provisions of Section 5.2).

9.5 Within TEN (10) calendar days following the filing of this Agreement with the Court, Defendant shall serve notices of the proposed Settlement upon the appropriate officials in compliance with the requirements of the Class Action Fairness Act, 28 U.S.C. § 1715.

10. Other Provisions

10.1 The Parties: (i) acknowledge that it is their intent to consummate this Agreement; (ii) agree to cooperate in good faith to the extent reasonably necessary to effect and implement all terms and conditions of the Agreement and to exercise their best efforts to fulfill the foregoing terms and conditions of the Agreement; and (iii) agree to cooperate in good faith to obtain preliminary and final approval of the Settlement and to finalize the Settlement.

10.2 The Parties agree that the amounts paid in the Settlement and the other terms of the Settlement were negotiated in good faith, and at arm's length by the Parties, with the assistance of the Mediator, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

10.3 No person or entity shall have any claim against Class Counsel, the Settlement Administrator, Defendant's counsel or any of the Releasees based on actions taken substantially in accordance with the Agreement and the Settlement contained therein or further orders of the Court.

10.4 Defendant specifically and generally denies any and all liability or wrongdoing of any sort with regard to any of the Claims asserted or that could have been asserted in the Action and make no concessions or admissions of liability or misconduct of any sort. Neither this Agreement nor the fact or terms of the Settlement nor any drafts or communications related thereto, nor any act performed or document executed pursuant to, or in furtherance of, the Agreement or the Settlement: (i) is or may be deemed to be or may be used as an admission, concession, presumption, proof or evidence of, the validity of any Claims, or of any fault, wrongdoing or liability of the Releasees, or any of them or of any damages to the Classes or of any infirmity of any of Defendant's defenses; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault, liability, misconduct or omission of any kind whatsoever of the Releasees, or any of them, in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. Nothing in this paragraph or Agreement shall prevent Defendant and/or any of the Releasees from using this Agreement and Settlement or the Order and Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10.5 AXA Equitable represents that it has not entered into any settlement agreements relating to the claims at issue in the Action with any Final Class Policy.

10.6 Plaintiffs agree that they shall not authorize, and shall cause Class Counsel not to authorize, any of Plaintiffs' retained experts to testify on behalf of or consult with any plaintiffs in the Individual Actions or any persons asserting or purporting to have Claims with respect to the Opt-Out Policies or Original Opt-Out Policies arising from or related to the COI Rate Increase. Nothing in this section or Agreement shall be construed to restrict Class Counsel's right to practice law under the laws or rules of professional conduct in any U.S. State.

10.7 If this Agreement or the Settlement fails to be approved, fails to become effective, or otherwise fails to be consummated, is declared void, or if there is no Final Settlement Date, then the parties will be returned to status *quo ante* as of May 16, 2023, as if this Agreement had never been negotiated or executed, with the right to assert in the Action any argument or defense that was available to it at that time, except that no Settlement Administration Expenses shall be recouped.

10.8 Nothing in this Agreement shall change the terms of any Policy. Nothing in this Agreement shall preclude any action to enforce the terms of this Agreement.

10.9 The Parties agree, to the extent permitted by law, that all agreements made and orders entered during the course of the Action relating to confidentiality of information shall survive this Agreement. To the extent Class Counsel or the Settlement Administrator requires Confidential Information to effectuate the terms of this Agreement, the terms of the Protective Order shall apply to any information necessary to effectuate the terms of this Agreement. Within 30 days of the Final Settlement Date, and excluding any Confidential Information reasonably necessary to effectuate the terms of this Agreement and distribution of funds to Final Class Members, Plaintiffs shall confirm that they have returned to Defendant or destroyed all Confidential Information. Notwithstanding Plaintiffs' agreement to return or destroy Confidential Information, Class Counsel may retain: (i) attorney work product; (ii) email communications between the Parties; and (iii) all documents filed with the Court including those filed under seal. Any retained Confidential Information shall continue to be protected under the Protective Order.

10.10 The Agreement may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest. No waiver of any provision of this Agreement or consent to any departure by either Party therefrom shall be effective unless the same shall be in writing, signed by the Parties or their counsel, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No amendment or modification made to this Agreement pursuant to this paragraph shall require any additional notice to the Class Members, including written or publication notice, unless ordered by the Court. Plaintiffs and Class Counsel agree not to seek such additional notice. The Parties may provide updates on any amendments or modifications made to this Agreement on the Class Website as described in Section 6.6.

10.11 Each person executing the Agreement on behalf of any party hereto hereby warrants that such person has the full authority to do so.

10.12 The Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Furthermore, electronically-signed PDF versions or copies of original signatures may be accepted as actual signatures, and will have the same force and effect as the original. A complete set of executed counterparts shall be filed with the Court.

10.13 The Agreement shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Parties hereto; but this Agreement is not designed to and does not create any third-party beneficiaries either express or implied, except as to the Class Members.

10.14 The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either party. No party shall be deemed the drafter of this Agreement. The Parties acknowledge that the terms of the Agreement are contractual and are the product of negotiations between the Parties and their counsel. Each of the Parties and their respective counsel cooperated in the drafting and preparation of the Agreement. In any construction to be made of the Agreement, the Agreement shall not be construed against any Party.

10.15 Other than necessary disclosures made to the Court or the Settlement Administrator or the Parties' retained experts, this Agreement and all related information and communication

shall be held strictly confidential by Plaintiffs, Class Counsel, and their agents until such time as the Parties file this Agreement with the Court.

10.16 The Parties and their counsel further agree that, with the exception of information related to updated policy level data contained in the Mills Supplemental Report, their discussions and the information exchanged in the course of negotiating this Settlement are confidential under the terms of the mediation agreement signed by the Parties in connection with the mediation session with the Mediator and any follow-up negotiations between the Parties' counsel. Such exchanged information was made available on the condition that neither the Parties nor their counsel may disclose it to third parties (other than experts or consultants retained by the Parties in connection with the Action and subject to confidentiality restrictions), that it not be the subject of public comment, and that it not be publicly disclosed or used by the Parties or their counsel in any way in the Action should it not settle, or in any other proceeding; provided however, that nothing contained herein shall prohibit the Parties from seeking such information through formal discovery if not previously requested through formal discovery or from referring to the existence of such information in connection with the Settlement of the Action.

10.17 This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, without reference to its choice-of-law or conflict-of-laws rules.

10.18 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Agreement and any discovery sought from or concerning objectors to this Agreement. All Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Agreement.

10.19 Whenever this Agreement requires or contemplates that one Party shall or may give notice to the other, notice shall be provided by e-mail and/or next-day (excluding Saturday and Sunday) express delivery service as follows:

(a) If to Defendant, then to:

Scott A. Edelman
David R. Gelfand
MILBANK LLP
55 Hudson Yards
New York, NY 10001
sedelman@milbank.com
dgelfand@milbank.com

(b) If to Plaintiffs, then to:

Steven Sklaver
Glenn Bridgman
Rohit Nath
Halley Josephs

Seth D. Ard
Mark Musico
SUSMAN GODFREY LLP
1301 Avenue of the Americas, 32nd Floor
New York, NY 10019

SUSMAN GODFREY LLP

1900 Avenue of the Stars
Los Angeles, California 90067
ssklaver@susmangodfrey.com
gbridgman@susmangodfrey.com
rnath@susmangodfrey.com
hosephs@susmangodfrey.com

sard@susmangodfrey.com
mmusico@susmangodfrey.com

10.20 The Parties reserve the right to agree between themselves on any reasonable extensions of time that might be necessary to carry out any of the provisions of this Agreement.

10.21 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Agreement or by order of any court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. Each other day of the period to be computed shall be included, including the last day thereof, unless such last day is a Saturday, a Sunday, or a legal holiday, or, when the act to be done is the filing of a paper in court on a day in which the court is closed during regular business hours. In any event, the period runs until the end of the next day that is not a Saturday, a Sunday, a legal holiday, or a day on which the court is closed. When a time period is less than seven business days, intermediate Saturdays, Sundays, legal holidays, and days on which the court is closed shall be excluded from the computation. As used in this Paragraph, legal holidays include New Year's Day, Dr. Martin Luther King Jr. Day, Lincoln's Birthday, Washington's Birthday, Presidents' Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Election Day, Veterans Day, Thanksgiving Day, Christmas Day and any other day appointed as a holiday by Federal law or New York Law.

Stipulated and agreed to by:

EXECUTION VERSION

Mary J. McDonough, as Trustee of the AXA Equitable Life Insurance Company
Currie Children Trust

By: Mary J. McDonough
Title: Trustee
Date: 6-9-23

By: _____
Title: _____
Date: _____

Barbara Currie, as personal representative
of the estate of Malcolm Currie
(Individually Only)

By: _____
Title: _____
Date: _____

Brach Family Foundation, Inc.

By: [Signature]
Title: _____
Date: _____

Mary J. McDonough, as Trustee of the AXA Equitable Life Insurance Company
Currie Children Trust

By: _____
Title: _____
Date: _____

Barbara Currie, as personal representative
of the estate of Malcolm Currie (Individually
Only)

By: Barbara Currie
Title: REPRESENTATIVE OF THE MALCOLM CURRIE ESTATE
Date: 6-9-2023

Brach Family Foundation, Inc.

By: _____
Title: _____
Date: _____

**Mary J. McDonough, as Trustee of the AXA Equitable Life Insurance Company
Currie Children Trust**

By: J. R. A. Q.

By: _____

Title: Chief Legal Officer

Title: _____

Date: June 9, 2023

Date: _____

**Barbara Currie, as personal representative
of the estate of Malcolm Currie (Individually
Only)**

By: _____

Title: _____

Date: _____

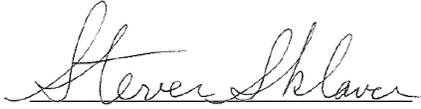
Brach Family Foundation, Inc.

By: _____

Title: _____

Date: _____

APPROVED ONLY AS TO FORM



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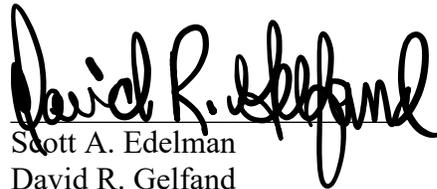
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Insurance Company*

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