

COURT AUTHORIZED
LEGAL NOTICE

If you own or owned a Athena Universal Life II Policy issued by AXA Equitable Life Insurance Company that was subject to a COI rate increase announced in October 2015, you may be affected by a class action settlement

www.AXACOILitigation.com

AXA Equitable COI Life Insurance Settlement
c/o JND Legal Administration
P.O. Box 91238
Seattle, WA 98111

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Postal Service: Please do not mark barcode

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A proposed settlement has been reached in a class action lawsuit called *Brach Family Foundation, Inc., et al. v. AXA Equitable Life Ins. Co.*, No. 16 Civ. 740 (JMF) (S.D.N.Y.) (the “Settlement”). Records indicate you may be affected. This Notice summarizes your rights and options. More details are available at www.AXACOILitigation.com.

What is this about? Plaintiffs allege that Defendant AXA Equitable Life Insurance Company (“AXA Equitable”), now known as Equitable Life Insurance Company breached its contracts with certain policyowners of Athena Universal Life II (“AUL II”) policies and circulated illustrations with misrepresentations. On October 1, 2015, AXA Equitable announced that certain AUL II insurance policies would be subject to a cost of insurance (“COI”) rate scale increase. Plaintiffs assert the COI rate increase violated the terms of the policyowners’ contracts. Plaintiffs also allege that AXA Equitable planned to increase the COI rates of the AUL II policies as early as July 10, 2006, but concealed that fact in illustrations promulgated in connection with the issuance and maintenance of the policies until the COI Rate Increase was announced in October 2015. Plaintiffs and members of the Classes have been damaged as a result. AXA Equitable denies Plaintiffs’ claims and asserts multiple defenses. The Court has not decided who is right or wrong. Instead, both sides have agreed to the Settlement to avoid risks, costs, and delays of further litigation.

Who is affected? All registered owners of AUL II policies issued by AXA Equitable that were subject to the COI rate increase announced in October 2015 are affected by the lawsuit. Certain entitlement holders who own or owned AUL II policies through a securities intermediary are also affected by the lawsuit. Excluded from the Settlement Classes are registered owners who previously requested exclusion from the litigation; Defendant, its officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing; and the plaintiffs in already pending related actions filed against AXA Equitable in federal and state courts.

What does the Settlement provide? A Settlement Fund of up to \$307.5 million will be established. After payments for settlement administration, attorneys’ fees (not to exceed 33 1/3% or \$102,500,000 of the Settlement Fund) and litigation expenses, and a Service Award (up to \$100,000) for each Class Representative; the remaining amount will be distributed to Class Members in proportion to their share of the overall COI overcharges collected from the Class through March 31, 2023.

In addition, AXA Equitable agrees not to increase COI rate scales on policies covered by the Settlement until May 16, 2030. AXA Equitable also agrees that it will not take certain legal action or assert certain legal defenses challenging death claims for any Class Member as outlined in the Settlement Agreement available at www.AXACOILitigation.com.

What are my options? You can do nothing or object to the Settlement.

Do nothing. You will be part of the Classes and receive certain benefits from the Settlement. You will automatically receive a payment in the mail if you are entitled to one. You will be bound by the Settlement, and you will give up your right to sue or continue to sue AXA Equitable for the claims in this case.

Object. You may object or tell the Court what you do not like about the Settlement. The purpose of an objection to the Settlement is to persuade the Court not to approve the proposed Settlement. A successful objection to the Settlement may mean that the objector and other members of the Classes are not bound by the Settlement. Objections must be **filed and served by August 28, 2023**.

For more details about your rights and options and how to object, go to www.AXACOILitigation.com.

What happens next? The Court will hold a Fairness Hearing on **October 12, 2023 at 2:30 p.m. ET** at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, Courtroom 1105, 40 Foley Square, New York, NY 10007, to consider whether the Settlement is fair, reasonable, adequate, and in the best interest of the Classes; and how much to pay and reimburse Class Counsel and Plaintiffs. The Court has appointed Susman Godfrey L.L.P. as Class Counsel. You or your attorney may ask to speak at the hearing at your own expense, but you do not have to.

How can I get more information? Go to www.AXACOILitigation.com, call 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.

Carefully separate this Address Change Form at the perforation

Name: _____

Current Address: _____

Unique ID: [JND Unique ID]

Address Change Form

To make sure your information remains up-to-date in our records, please confirm your address by filling in the above information and depositing this postcard in the U.S. Mail.

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