

EXHIBIT 2

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

JEFFREY LEONARD, IN HIS CAPACITY AS TRUSTEE OF THE POPLAWSKI 2008 INSURANCE TRUST; PHYLLIS POPLAWSKI; PBR PARTNERS; BRIGHTON TRUSTEES, LLC, on behalf of and as trustee for COOK STREET MASTER TRUST III; BANK OF UTAH, solely as securities intermediary for COOK STREET MASTER TRUST III; PEAK TRUST COMPANY, AK, on behalf of and as trustee for SUSAN L. CICIORA TRUST and STEWART WEST INDIES TRUST; and ADVANCE TRUST & LIFE ESCROW SERVICES, LTA, as securities intermediary for LIFE PARTNERS POSITION HOLDER TRUST, on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK and JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.),

Defendants.

Case No. 18-CV-04994

Judge Alvin K. Hellerstein

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 Settlement Class, and Defendants, that the causes of action and all matters raised by and related to 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 Defendants 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 *Jeffrey Leonard et al. v. John Hancock Life Insurance Company of New York et al.*, Case No. 18-CV-4994 (AKH), currently 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 “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.

1.4 “Class Counsel” means Susman Godfrey L.L.P., the attorneys appointed by the Court on January 22, 2019, to serve as interim class counsel. (Dkt. 52.)

1.5 “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.

1.6 “Class Notice” means 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. Class Counsel will submit the Class Notice substantially in the form attached to this Agreement as Exhibit 1 for the Court’s approval.

1.7 “Class Policy” or “Class Policies” means any universal life insurance policy issued by John Hancock that was subjected to the COI rate schedule increase in 2018 and 2019, excluding the Excluded Policies.

1.8 “COI Rate Freeze” means John Hancock’s agreement to not increase the COI rate schedules on the Final Settlement Class Policies above the COI rate schedules in place as of August 31, 2021 pursuant to Section 3.1.

1.9 “Class Website” means a website set up by the Settlement Administrator containing relevant information regarding the Settlement.

1.10 “COI” means cost of insurance.

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

1.12 “Confidentiality Order” means the Stipulated Confidentiality Agreement and Protective Order entered in the Action on November 13, 2018. (Dkt. 39.)

1.13 “Court” means the United States District Court for the Southern District of New York, Hon. Alvin K. Hellerstein.

1.14 “Defendants” or “Hancock” or “John Hancock” means, collectively, John Hancock Life Insurance Company of New York (“JHNY”), John Hancock Life Insurance Company (U.S.A.) (“JHUSA”), and any of their predecessor and successor entities.

1.15 “Excluded Claims” means new Claims that could not have been asserted against John Hancock in the Action arising solely out of any new COI rate schedule increase by John Hancock that occurs after October 18, 2021 (the date when the parties entered into a confidential settlement term sheet). Excluded Claims are limited to those incremental claims and damages that could not have been included in the Action because a future rate schedule increase of John Hancock’s COI charges had not yet taken place.

1.16 “Excluded Policies” means (i) the policies at issue in the Individual Actions; and (ii) the following policies, which have previously reached settlements with John Hancock: 94656436, 93706844, 93717346, 93717353, 93717361, 93717379, 93752541, 94265337, 94472578, 93970200, 94270709, 93509370, and 93787802.

1.17 “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 Settlement Class Members; (iii) ruling upon an application by Class Counsel for attorneys’ fees and reimbursement of expenses and reasonable Incentive Award payments for the Plaintiffs; and (iv) ruling on any other matters raised or considered.

1.18 “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.

1.19 “Final Settlement Class Member(s)” means all persons and entities that are included in the Settlement Class, excluding all Owners of Class Policies who validly opt-out of the Settlement Class.

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

1.21 “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 Incentive 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.

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

1.23 “Incentive Award” means the amount of an award approved by the Court to be paid to Plaintiffs from the Final Settlement Fund, in addition to any settlement relief they may be eligible to receive, to compensate Plaintiffs for efforts undertaken by them on behalf of the Settlement Class.

1.24 “Individual Actions” means: (i) *Davydov v. JHNY and JHUSA*, 18-cv-09825 (S.D.N.Y.); (ii) *Twin Lakes and Lakewood Holdings v. JHNY and JHUSA*, 655429/2018 (N.Y. Sup. Ct.); (iii) *LSH and Wells Fargo v. JHNY and JHUSA*, 19-cv-1009 (S.D.N.Y.); (iv) *Lipschitz et al. v. JHNY*, 655579/2019 (N.Y. Sup. Ct.); (v) *VICOF II Trust et al. v. JHNY*, 19-cv-11093 (S.D.N.Y.); (vi) *Wells Fargo v. John Hancock Life Insurance Company (U.S.A.)*, 20-cv-5032 (S.D.N.Y.); (vii) *Kolel Beth Yechiel Mechil of Tartikov, Inc. v. JHNY and JHUSA*, 650452/2021 (N.Y. Sup. Ct.); and (viii) all actions consolidated with (v) pursuant to the Court’s Oct. 14, 2021 Order (19-cv-11093, Dkt. 99).

1.25 “Mediator” means Judge James “Jay” C. Francis IV. (Ret.) with JAMS.

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

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

1.28 “Notice List” means those individuals or entities, along with their addresses, that are reflected on Defendants’ policy administration system as the last known policy owners of the Class Policies.

1.29 “Opt-Out Period” means the period of time that begins the day after the earliest date on which the Class Notice is first mailed, published, or appears online, and that ends no later than 30 days prior to the Fairness Hearing. The deadline for the Opt-Out Period will be specified in the Class Notice.

1.30 “Opt-Out Policy(ies)” means the Policy or Policies that are validly excluded from the Settlement Class during the Opt-Out Period.

1.31 “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.

1.32 “Owner” or “Owners” means any and all former and current owners of Class Policies.

1.33 “Parties” means, collectively, Plaintiffs and Defendants.

1.34 “Payment Date” means a date no later than 5 business days after the amount of the Final Settlement Fund is known and agreed to by the Parties; or, if John Hancock could potentially terminate this Settlement Agreement pursuant to Section 10.1 of the Agreement, a date no later than 8 business days after the amount of the Final Settlement Fund is known and agreed to by the Parties.

1.35 “Plaintiffs” means, collectively, Jeffrey Leonard, in his capacity as trustee of The Poplawski 2008 Insurance Trust; Phyllis Poplawski; PBR Partners; Brighton Trustees, LLC, on behalf of and as trustee for Cook Street Master Trust III; Bank of Utah, solely as securities intermediary to Cook Street Master Trust III; Peak Trust Company, AK, on behalf of and as trustee for the Susan L. Ciciora Trust and Stewart West Indies Trust; and Advance Trust & Life Escrow Services, LTA, as securities intermediary for Life Partners Position Holder Trust, individually and as representatives of the Settlement Class, and any of their assigns, successors-in-interest, representatives, employees, managers, partners, beneficiaries and members.

1.36 “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.

1.37 “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 Settlement Class.

1.38 “Policy Settlement Amount” means a dollar amount, for any Class Policy, totaling approximately 91.25% of the incremental COI charges collected by John Hancock through August 31, 2021, as estimated using a methodology agreed upon by the Parties. The aggregate Policy Settlement Amounts for all of the Final Settlement Class Policies shall equal the Final Settlement Fund amount.

1.39 “Publication Notice Expenses” means the actual cost of publishing a short-form notice of the Settlement once in each of *USA Today*, *The New York Times*, and *The Financial Times*, on different dates, and to be transmitted electronically over the PR Newswire Internet wire service.

1.40 “Released Claims” means all Claims that were or could have been asserted in the Action concerning or arising out of the facts alleged in the Action. Released Claims do not include Excluded Claims.

1.41 “Releasees” means Defendants and the Defendants’ respective 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, representatives, insurers, attorneys, reinsurers, representatives, and agents (including but not limited to, those acting on behalf of Defendants and within the scope of their agency), including but not limited to, all of the above-referenced Releasees’ heirs, administrators, executors, insurers, 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.

1.42 “Releasing Parties” means all Plaintiffs and all Final Settlement Class Members, on their own behalf and on behalf of their respective agents, heirs, relatives, attorneys, successors, predecessors, payors, trustees, grantors, securities intermediaries, 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 Settlement Class Member is an Owner (as defined herein) of both an Excluded Policy and a Class Policy, any release by that Class Member will only be applicable for the Class Policy and not for the Excluded Policy.

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

1.44 “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, except for Publication Notice Expenses, which John Hancock shall pay directly to the Settlement Administrator.

1.45 “Settlement Administrator” means JND Legal Administration or such other settlement administrator as is mutually agreeable to the Parties. The Settlement Administrator’s fees shall be paid from the Final Settlement Fund.

1.46 “Settlement Class” means all Owners of Class Policies. To the extent an individual or entity is the owner of both a Class Policy and an Excluded Policy, the Owner is included in the Settlement Class with respect to the Class Policy but not with respect to any Excluded Policy. For the avoidance of doubt, if an Owner (such as a securities intermediary or trustee) owns multiple policies on behalf of different principals, that Owner may stay in or opt out of the Settlement Class separately for each principal.

1.47 “Settlement Class Member(s)” means all persons and entities that are included in the Settlement Class.

1.48 “Settlement Fund” means a cash fund consisting of the maximum consideration provided pursuant to Section 2.1(a).

1.49 “Settlement Fund Account” means the escrow account where the Final Settlement Funds shall be held pending disbursement and from which all payments shall be made. The Settlement Fund Account shall be established under terms acceptable to the Parties at a depository institution and such funds shall be invested in instruments backed by the full faith and credit of the United States Government (or a mutual fund or funds invested solely in such instruments), or shall be deposited in non-interest-bearing transaction accounts that are fully insured by the Federal Deposit Insurance Corporation in the amounts that are up to the limit of FDIC insurance. 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 Settlement Class.

1.50 “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.

1.51 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.

1.52 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, John Hancock agrees to make available the following relief:

2.1 Settlement Fund and Final Settlement Fund

(a) John Hancock will fund a Settlement Fund in an amount of up to but no more than \$123,074,128.32 which is approximately 91.25% of the total incremental COI charges collected by John Hancock from the Class Policies through August 31, 2021, as estimated using a methodology agreed upon by the Parties.

(b) Each of the Class Policies has been assigned a “Policy Settlement Amount”, which is a dollar amount that is approximately 91.25% of the incremental COI charges collected by John Hancock from the specific Class Policy through August 31, 2021, as estimated using a methodology agreed upon by the Parties.

(c) The Settlement Fund shall be reduced by the Policy Settlement Amount for each Class Policy that validly opts-out of the Settlement. A Class Policy will be deemed to have opted out of the Settlement if any Owner of a Class Policy opts out of the Settlement with respect to that Class Policy. If the Settlement Fund is reduced on account of a Class Policy having opted out, or being deemed to have opted out, of the Settlement, such Owner of a Class Policy shall be exempted from the definition of “Releasing Parties” and all releases provided to Releasees with respect to that Class Policy provided for in this Agreement.

(d) Subject to Section 6.4, any disputes 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.

(e) The Final Settlement Fund shall be used to pay: (i) all Settlement Administration Expenses (excluding Publication Notice Expenses); (ii) any Incentive Awards; (iii) any Class Counsel’s Fees and Expenses; and (iv) all payments to the Final Settlement Class Members.

2.2 Funding of the Final Settlement Fund

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

(b) The Final 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.

(c) To the extent there are ownership or opt-out disputes pursuant to Section 6.4 that remain unresolved as of the Payment Date, John Hancock shall fund that portion of the Final Settlement Fund that is known and agreed to as of the Payment Date. John Hancock shall pay any additional funds to the Final Settlement Fund no later than 5 business days after the adjudication of the opt-out or ownership disputes. Notwithstanding the foregoing, if the ownership or opt-out disputes can potentially result in John Hancock having the right to terminate this Settlement Agreement pursuant to Section 10.1, the Payment Date for the entire Final Settlement Fund shall be extended to 8 business days after the adjudication of the opt-out or ownership disputes.

(d) The Parties agree that this is a non-reversionary settlement and that there shall be no reversion of the Final Settlement Funds to John Hancock unless the Order and Judgment is not entered or is overturned on appeal or review.

(e) John Hancock shall have no obligation to pay to Plaintiffs any other costs or expenses in connection with this Action 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 Settlement 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. John Hancock 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 Settlement 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 Settlement 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 Settlement 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: For a period of 5 years following the Final Approval Date of the Settlement, John Hancock agrees to not increase the COI rate schedules on the Final Settlement Class Policies above the COI rate schedules in place as of August 31, 2021.

3.2 Solely as it relates to Section 3.1, John Hancock agrees that if it reaches an agreement concerning any of the Opt-Out Policies or Excluded Policies to freeze the COI rate schedules on such policies for a duration of longer than 5 years, as measured from the execution date of any settlement, it will extend the duration of the COI Rate Freeze on the Final Settlement Class Policies so as to make the duration of the Final Settlement Class Policies' COI Rate Freeze as long as that afforded to the subsequently settling Opt-Out Policies or Excluded Policies. For the avoidance of doubt: (i) only an agreement that would exempt any Opt-Out Policies or Excluded Policies from an additional COI rate schedule increase; including any type of rebate or refund tied to an additional COI rate schedule increase, shall be treated as a COI rate freeze triggering this provision; and (ii) no party shall have any rights under this provision until such time as John Hancock actually implements an additional COI rate schedule increase on the Final Settlement Class Policies.

3.3 Covenant Not to Sue/Assert as a Defense: Defendants shall forever be barred from taking and shall not take any legal action (including asserting as an affirmative defense or counter-claim) that seeks to void, rescind, cancel, have declared void, or seek to deny coverage under or deny a death claim for any Final Settlement 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. The covenant set forth in this paragraph is solely prospective, and does not apply to any actions taken by Defendants in the past. With the exception of the foregoing, nothing contained in this Agreement shall otherwise restrict Defendants from: (i) following their 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 Defendants; and investigating and responding to competing claims for death benefits; (ii) enforcing contract terms and applicable laws with respect to misstatements regarding the age or gender of the insured; (iii) 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; (iv) taking action with respect to any alleged misrepresentations made in connection with an application to reinstate a Class Policy that was made after January 1, 2020; or (v) refusing to pay a death claim on a policy that is determined to be invalid or void through no action by John Hancock.

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 which the creditor does not know or suspect to 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.

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 Settlement Class Member to actually receive the benefits provided for under this Agreement.

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

5. Notice to Settlement Class Members

5.1 Subject to the requirements of any orders entered by the Court, no later than 30 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 Settlement Administrator will effect publication notice as follows: a short-form notice shall be published once in each of *USA Today*, *The New York Times*, and *The Financial Times*, on different dates, and shall be transmitted electronically over the PR Newswire Internet wire service.

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

5.4 Defendants will deliver the Notice List to the Settlement Administrator within 5 business days after the Preliminary Approval Date. The Notice List shall be designated Confidential Information. 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. Defendants further agree to provide all other data reasonably necessary for Class Counsel to effectuate the distribution of Class Notice, the allocation of the Net Settlement Fund, and payments to the Final Settlement Class Members.

5.5 The Settlement Administrator will run an update of the last known addresses provided by Defendants 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 Settlement Class Member is known to be deceased, the Class Notice will be addressed to the deceased Settlement Class Member's last known address and "To the Estate of [the deceased Settlement Class Member]."

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

6. Responses to Class Notice

6.1 Any Settlement Class Member that wishes to be excluded from the Settlement 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 Settlement Class Member desires to be excluded from the Settlement Class; (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 is not the same person or entity that is the last known Owner of the Policy or Policies as 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 the Settlement 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 Settlement Class Members, the Court shall resolve all disputes or issues regarding ownership of a policy or exclusion of a Class Policy. Any issues relating to conflicting elections or challenges to ownership must be brought to the attention of the Court within 30 days after the close of the Opt-Out Period.

6.5 A Settlement Class Member who owns multiple Policies may request to exclude some Policies from the Settlement while participating in the Settlement with respect to other Policies.

6.6 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 Defendants' Counsel.

6.7 Any Settlement 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.

6.8 Settlement 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 Settlement 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 Settlement Class Member intends to appear at the Fairness Hearing; (7) the signature of the Settlement Class Member or his/her counsel; and (8) a list of any objections by the Settlement Class Member and/or counsel in any class action settlements submitted to any state or federal court in the United States in the previous five years. If an objecting Settlement 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 Settlement Class Member who will appear at the Settlement Hearing.

Unless otherwise ordered by the Court, Settlement 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 Settlement Class Members of their right to object and the manner required to do so.

7. Fees and Expenses

7.1 Plaintiffs will move for attorneys' fees not to exceed 33% of the value of all benefits provided by this Settlement to the Final Settlement Class Members and reimbursement for all expenses incurred or to be incurred, to be paid exclusively from the Final Settlement Fund. John Hancock 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. 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 an Order approving such fees and expenses, or such later date if required by the Court.

7.2 Class Counsel will, in its sole discretion, allocate and distribute the fees and costs that they receive pursuant to this Settlement among Class Counsel and any and all other counsel, if applicable. In the event that the Court's approval of the Settlement is reversed on appeal, or the order making the Class Counsel's Fees and Expenses is reversed, then Class Counsel shall within five business days of receiving notice from Defendants' counsel or from a court of appropriate jurisdiction, refund the Class Counsel's Fees and Expenses, or any portion thereof previously paid, to Defendants.

7.3 Plaintiffs will move for Incentive Awards to be paid from the Final Settlement Fund in the amount up to or less than \$25,000 per Plaintiff. John Hancock will not oppose Plaintiffs' motion. The Incentive Awards shall be made to Plaintiffs 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.

7.4 After Preliminary Approval of the Settlement, all Settlement Administration Expenses (excluding the Publication Notice 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.

7.5 John Hancock shall pay the Publication Notice Expenses directly to the Settlement Administrator in an amount up to \$100,000.

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 Incentive 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 Defendants 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.

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 within 30 days of the execution of the Settlement Agreement. Plaintiffs will share a draft of the motion seeking approval of the Settlement (and all other settlement related filings (excluding its attorneys' fees and expense motion)) with John Hancock no less than 3 business days before it is filed, and John Hancock will not oppose the motion nor the proposed notice plan.

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.

9.3 Subject to approval by the Court, Defendants conditionally consent to certification of the Settlement Class for settlement purposes only. Defendants agree to class action treatment of the claims alleged or potentially asserted solely for the purpose of effecting the compromise and settlement of those claims on a class basis as set forth in the Agreement. If the Settlement Agreement is terminated pursuant to the provisions set forth in Section 10.1 or the Final Settlement Date does not occur for any reason, the Parties will not offer this Settlement Agreement, any agreement negotiated between the parties in connection with or regarding the Settlement or the Settlement Agreement, or any motion seeking approval of the Settlement or Agreement in connection with a motion or opposition to a motion to certify a litigation class or in any other proceeding in this action.

9.4 Class Counsel agrees to file a Motion for Plaintiffs' Incentive Awards and Class Counsel's Fees and Expenses no later than 50 calendar days before the Fairness Hearing. Class Counsel further agrees to file a Motion for Final Approval of the Settlement no later than 20 calendar days before the Fairness Hearing. The Motion for Final Approval of the Settlement will include a proposed Order and Judgment in a form agreed to by the Parties.

9.5 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 Class and certify the Class for the purposes of judgment on the proposal; (ii) deem the notice provided to the Settlement Class 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 4.2).

9.6 Within 10 calendar days following the filing of this Agreement with the Court, Defendants 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 Notwithstanding anything in this Agreement, if the percentage of the Settlement Class (as measured by Policy Settlement Amount) that submits requests for exclusion from the Settlement Class, or on whose behalf requests for such exclusion are submitted, exceeds the percentage set forth in the Confidential Settlement Term Sheet dated October 18, 2021 (which will be provided to the Court upon request), John Hancock shall have the option, but not the obligation, to terminate this Agreement no later than 7 business days after the Opt-Out Period expires.

10.2 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.

10.3 Plaintiffs: (i) agree to serve as representatives of the Settlement Class; (ii) remain willing, able, and ready to perform all of the duties and obligations of representatives of the Settlement Class; (iii) are familiar with the allegations in the Action, or have had such allegations described or conveyed to them; (iv) have consulted with Class Counsel about the Action (including discovery conducted in the Action), this Agreement, and the obligations of a representative of the Settlement Class; and (v) shall remain and serve as representatives of the Settlement Class until the terms of this Agreement are effectuated and fully implemented, this Agreement is terminated in accordance with its terms, or, the Court at any time determines that the Plaintiffs cannot represent the Settlement Class.

10.4 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.

10.5 No person or entity shall have any claim against Class Counsel, the Settlement Administrator, Defendants' 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.

10.6 Defendants specifically and generally deny 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 the Confidential Settlement Term Sheet 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 Settlement Class or of any infirmity of any of Defendants' 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 shall prevent Defendants and/or any of the Releasees from using this Agreement and Settlement or the Order and Judgement 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.

10.7 John Hancock represents that it has not entered into any settlement agreements relating to the claims at issue in the Action with any policies in the Settlement Class. John Hancock also represents that it is not aware of any other legal proceeding that has been filed other than the Individual Actions and this Action in which the lawfulness of the COI increase at issue in this Action is at issue for any policy. John Hancock further represents that it is not aware that any of the policies in the Settlement Class are owned by John Hancock, its officers and directors, members of their immediate families, or their heirs, successors or assigns.

10.8 If this Agreement or the Settlement fails to be approved, fails to become effective, is terminated by John Hancock pursuant to Section 10.1 of this Agreement, or otherwise fails to be consummated, or if there is no Final Settlement Date, then: (i) the parties will be returned to status *quo ante* as of October 18, 2021, 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 the first \$50,000 of Settlement Administration Expenses and the Publication Notice Expenses shall not be recouped; (ii) Defendants expressly agree to make any of their witnesses who have not already been deposed (including its Rule 30(b)(6) designees in their personal and representative capacities) available to Plaintiffs for depositions, even if those witnesses have already been deposed in the Individual Actions; and (iii) Defendants shall retain, and expressly reserve, any and all of the rights they had prior to the execution of this Agreement to object to the maintenance of the Action as a class action by Class Counsel and Plaintiffs. Plaintiffs and Class Counsel agree that nothing in this Agreement or other papers or proceedings related to the Settlement shall be used as evidence or argument concerning whether the Action may properly be maintained as a class action, whether a purported class is ascertainable, or whether Class Counsel or Plaintiffs can adequately represent purported class members under applicable law. If the Agreement is deemed void or the Final Settlement Date does not occur, Plaintiffs and Class Counsel agree not to argue or present any argument, and hereby waive any argument, that Defendants could not contest (or are estopped from contesting) maintenance of this Action as a class action based on any grounds it had prior to the execution of this Agreement; and this Agreement shall not be deemed an admission by, or ground for estoppel against Defendants that class certification or any claims brought in the Action are proper or that such class certification or claims cannot be contested on any grounds that Defendants had prior to the execution of this Agreement. In the event the Agreement is declared void or the Final Settlement Date does not

occur, the Parties retain and reserve any and all rights and arguments they had prior to execution of this Agreement.

10.9 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.

10.10 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 Confidentiality Order shall apply to any information necessary to effectuate the terms of this Agreement.

10.11 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 Settlement 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 5.6.

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

10.13 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.

10.14 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 Settlement Class Members.

10.15 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.

10.16 Other than necessary disclosures made to the Court or the Settlement Administrator, 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.

10.17 The Parties and their counsel further agree that 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.

10.18 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.

10.19 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.

10.20 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 Defendants, then to:

Motty Shulman
**FRIED, FRANK, HARRIS, SHRIVER &
JACOBSON LLP**
One New York Plaza
New York, NY 10004
Phone: 212-859-8839
Fax: 212-859-4000
motty.shulman@friedfrank.com

Andrea J. Robinson
Robert K. Smith
Timothy J. Perla
**WILMER CUTLER PICKERING HALE
AND DORR LLP**
60 State Street
Boston, MA 02109
Phone: 617-526-6000
Fax: 617-526-5000
andrea.robinson@wilmerhale.com
robert.smith@wilmerhale.com
timothy.perla@wilmerhale.com

(b) If to Plaintiffs, then to:

Steven Sklaver
Glenn Bridgman
SUSMAN GODFREY LLP
1900 Avenue of the Stars

Seth D. Ard
Ryan Christopher Kirkpatrick
Zachary B. Savage
Ari S. Ruben

Execution Version

Los Angeles, California 90067
ssklaver@susmangodfrey.com
gbridgman@susmangodfrey.com

Amy Gregory
SUSMAN GODFREY LLP
1301 Avenue of the Americas, 32nd Floor
New York, NY 10019
sard@susmangodfrey.com
rkirkpatrick@susmangodfrey.com
zsavage@susmangodfrey.com
aruben@susmangodfrey.com
agregory@susmangodfrey.com

10.21 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.

10.22 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

Jeffrey Leonard, in his capacity as trustee of John Hancock Life Insurance Company of New York
The Poplawski 2008 Insurance Trust

By: [Signature] By: _____
Title: Trustee Title: _____
Date: 12/28/2021 Date: _____

Phyllis Poplawski John Hancock Life Insurance Company (U.S.A.)

By: [Signature] By: _____
Title: owner Title: _____
Date: 12/28/2021 Date: _____

PBR Partners

By: _____
Title: _____
Date: _____

Brighton Trustees, LLC, on behalf of and as trustee for Cook Street Master Trust III

By: _____
Title: _____
Date: _____

Bank of Utah, solely as securities intermediary to Cook Street Master Trust III

By: _____
Title: _____
Date: _____

Peak Trust Company, AK, on behalf of and as trustee for the Susan L. Ciciora Trust and Stewart West Indies Trust

By: _____
Title: _____
Date: _____

Advance Trust & Life Escrow Services, LTA, as securities intermediary for Life Partners Position Holder Trust

By: _____
Title: _____
Date: _____

**Jeffrey Leonard, in his capacity as trustee of
The Poplawski 2008 Insurance Trust**

By: _____
Title: _____
Date: _____

**John Hancock Life Insurance Company of New
York**

By: Paul L. Gallagher
Title: Vice President and Counsel
Date: December 29, 2021

Phyllis Poplawski

By: _____
Title: _____
Date: _____

John Hancock Life Insurance Company (U.S.A.)

By: Paul L. Gallagher
Title: Vice President and Counsel
Date: December 29, 2021

PBR Partners

By: _____
Title: _____
Date: _____

**Brighton Trustees, LLC, on behalf of and as
trustee for Cook Street Master Trust III**

By: _____
Title: _____
Date: _____

**Bank of Utah, solely as securities
intermediary to Cook Street Master Trust
III**

By: _____
Title: _____
Date: _____

**Peak Trust Company, AK, on behalf of and
as trustee for the Susan L. Ciciora Trust and
Stewart West Indies Trust**

By: _____
Title: _____
Date: _____

**Advance Trust & Life Escrow Services,
LTA, as securities intermediary for Life
Partners Position Holder Trust**

By: _____
Title: _____
Date: _____

**Jeffrey Leonard, in his capacity as trustee of
The Poplawski 2008 Insurance Trust**

By: _____
Title: _____
Date: _____

**John Hancock Life Insurance Company of New
York**

By: _____
Title: _____
Date: _____

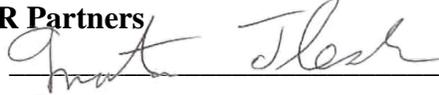
Phyllis Poplawski

By: _____
Title: _____
Date: _____

John Hancock Life Insurance Company (U.S.A.)

By: _____
Title: _____
Date: _____

PBR Partners

By:  _____
Title: Trustee _____
Date: _____

**Brighton Trustees, LLC, on behalf of and
as trustee for Cook Street Master Trust III**

By: _____
Title: _____
Date: _____

**Bank of Utah, solely as
securities intermediary to Cook Street
Master Trust III**

By: _____
Title: _____
Date: _____

**Peak Trust Company, AK, on behalf of and
as trustee for the Susan L. Ciciora Trust and
Stewart West Indies Trust**

By: _____
Title: _____
Date: _____

**Advance Trust & Life Escrow Services,
LTA, as securities intermediary for Life
Partners Position Holder Trust**

By: _____
Title: _____
Date: _____

**Jeffrey Leonard, in his capacity as trustee of
The Poplawski 2008 Insurance Trust**

By: _____
Title: _____
Date: _____

**John Hancock Life Insurance Company of New
York**

By: _____
Title: _____
Date: _____

Phyllis Poplawski

By: _____
Title: _____
Date: _____

John Hancock Life Insurance Company (U.S.A.)

By: _____
Title: _____
Date: _____

PBR Partners

By: _____
Title: _____
Date: _____

**Brighton Trustees, LLC, on behalf of and as
trustee for Cook Street Master Trust III**

By: _____
Title: _____
Date: _____

DocuSigned by:
Andrew Plevin
E982C991018E4DE...

**Bank of Utah, solely as securities
intermediary to Cook Street Master Trust
III**

By: _____
Title: _____
Date: _____

**Peak Trust Company, AK, on behalf of and
as trustee for the Susan L. Ciciora Trust and
Stewart West Indies Trust**

By: _____
Title: _____
Date: _____

**Advance Trust & Life Escrow Services,
LTA, as securities intermediary for Life
Partners Position Holder Trust**

By: _____
Title: _____
Date: _____

Execution Version

**Jeffrey Leonard, in his capacity as trustee of
The Poplawski 2008 Insurance Trust**

By: _____
Title: _____
Date: _____

**John Hancock Life Insurance Company of New
York**

By: _____
Title: _____
Date: _____

Phyllis Poplawski

By: _____
Title: _____
Date: _____

John Hancock Life Insurance Company (U.S.A.)

By: _____
Title: _____
Date: _____

PBR Partners

By: _____
Title: _____
Date: _____

**Brighton Trustees, LLC, on behalf of and as
trustee for Cook Street Master Trust III**

By: _____
Title: _____
Date: _____

**Bank of Utah, solely as securities
intermediary to Cook Street Master Trust
III**

By: Kade Baird
Title: Assistant Vice President
Date: _____

**Peak Trust Company, AK, on behalf of and
as trustee for the Susan L. Ciciora Trust and
Stewart West Indies Trust**

By: _____
Title: _____
Date: _____

**Advance Trust & Life Escrow Services,
LTA, as securities intermediary for Life
Partners Position Holder Trust**

By: _____
Title: _____
Date: _____

Execution Version

**Jeffrey Leonard, in his capacity as trustee of
The Poplawski 2008 Insurance Trust**

By: _____
Title: _____
Date: _____

**John Hancock Life Insurance Company of New
York**

By: _____
Title: _____
Date: _____

Phyllis Poplawski

By: _____
Title: _____
Date: _____

John Hancock Life Insurance Company (U.S.A.)

By: _____
Title: _____
Date: _____

PBR Partners

By: _____
Title: _____
Date: _____

**Brighton Trustees, LLC, on behalf of and as
trustee for Cook Street Master Trust III**

By: _____
Title: _____
Date: _____

**Bank of Utah, solely as securities
intermediary to Cook Street Master Trust
III**

By: _____
Title: _____
Date: _____

**Peak Trust Company, AK, on behalf of and
as trustee for the Susan L. Ciciora Trust and
Stewart West Indies Trust**

By: Matthew Blattmachr
Title: Matthew D. Blattmachr, CFP®
Date: 12/23/2021
President & CEO

**Advance Trust & Life Escrow Services,
LTA, as securities intermediary for Life
Partners Position Holder Trust**

By: _____
Title: _____
Date: _____

Execution Version

**Jeffrey Leonard, in his capacity as trustee of
The Poplawski 2008 Insurance Trust**

By: _____
Title: _____
Date: _____

Phyllis Poplawski

By: _____
Title: _____
Date: _____

PBR Partners

By: _____
Title: _____
Date: _____

**Brighton Trustees, LLC, on behalf of and as
trustee for Cook Street Master Trust III**

By: _____
Title: _____
Date: _____

**Bank of Utah, solely as securities
intermediary to Cook Street Master Trust
III**

By: _____
Title: _____
Date: _____

**Peak Trust Company, AK, on behalf of and
as trustee for the Susan L. Ciciora Trust and
Stewart West Indies Trust**

By: _____
Title: _____
Date: _____

**Advance Trust & Life Escrow Services,
LTA, as securities intermediary for Life
Partners Position Holder Trust**

By: _____
Title: Brandon Gilliam, President
Date: 12/22/2021

**John Hancock Life Insurance Company of New
York**

By: _____
Title: _____
Date: _____

John Hancock Life Insurance Company (U.S.A.)

By: _____
Title: _____
Date: _____

APPROVED ONLY AS TO FORM



Steven Sklaver
Glenn Bridgman
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rkirkpatrick@susmangodfrey.com
zsavage@susmangodfrey.com
aruben@susmangodfrey.com
agregory@susmangodfrey.com

Interim Class Counsel and Counsel for Plaintiffs

Motty Shulman Digitally signed by Motty Shulman
DN: CN = Motty Shulman email = motty.
shulman@friedfrank.com C = AD
Date: 2021.12.29 13:25:19 -0500

Motty Shulman
**FRIED, FRANK, HARRIS, SHRIVER &
JACOBSON LLP**
One New York Plaza
New York, NY 10004
Phone: 212-859-8839
Fax: 212-859-4000
motty.shulman@friedfrank.com

Andrea J. Robinson
Robert K. Smith
Timothy J. Perla
**WILMER CUTLER PICKERING HALE
AND DORR LLP**
60 State Street
Boston, MA 02109
Phone: 617-526-6000
Fax: 617-526-5000
andrea.robinson@wilmerhale.com
robert.smith@wilmerhale.com
timothy.perla@wilmerhale.com

*Counsel for John Hancock Life Insurance
Company of New York and John Hancock Life
Insurance Company (U.S.A.)*

Exhibit 1

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

If you are the current or former owner of a Performance Universal life insurance policy issued by John Hancock that was subject to a cost of insurance rate increase, your rights may be affected by a class action settlement

A New York Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- A proposed settlement has been reached in a class action lawsuit called *Jeffrey Leonard et. al. v. John Hancock Life Insurance Company of New York et. al.*, Case No. 18-CV-4994 (AKH) (the “Settlement”).
- The lawsuit alleges that Defendants, John Hancock Life Insurance Company of New York and John Hancock Life Insurance Company (U.S.A.) (collectively, “John Hancock”) increased cost of insurance (“COI”) rates on certain Performance Universal Life policies (“Class Policies”) beginning in 2018 and 2019 unlawfully and in violation of the terms of the policies (the “COI Increase”). The lawsuit further alleges that John Hancock violated certain state statutes for issuing false and misleading illustrations regarding the policies. John Hancock denies these claims; however, both sides have agreed to the Settlement to avoid the cost of further litigation.
- If the Court approves the Settlement, John Hancock will fund a cash settlement fund up to \$123,074,128.32, which is estimated to be approximately 91.25% of the incremental COI charges that John Hancock collected from the Class Policies through August 31, 2021. Class members will be eligible to receive payment from that cash fund, as further detailed in Questions 8-11.
- As part of the Settlement, John Hancock has agreed to a “COI Rate Freeze,” under which it will not raise COI rate scales on policies covered by the Settlement for a period of five years. In addition, John Hancock has agreed to extend the COI Rate Freeze if it agrees to a longer freeze for any member of the Settlement Class that opts out of the Settlement, or for any owner of a policy that was subject to the COI Increase.
- As part of the Settlement, John Hancock has also agreed not to challenge the validity of the Class Policies based on certain grounds, as further detailed in Question 8.
- You may be a part of the Settlement if you are the current or former owner of a Class Policy. Your legal rights are affected whether or not you act. ***Please read this notice carefully.***

YOUR LEGAL RIGHTS AND OPTIONS		
DO NOTHING	<ul style="list-style-type: none"> • Get certain benefits from the Settlement • Be bound by the Settlement • Give up your right to sue or continue to sue John Hancock for the claims in this case 	
ASK TO BE EXCLUDED (“OPT OUT”)	<ul style="list-style-type: none"> • Remove yourself from the Class • Get no benefits from the Settlement • Keep your right to sue or continue to sue John Hancock, at your own expense, for the claims in this case 	Postmarked by Month x, 2022
OBJECT	<ul style="list-style-type: none"> • Tell the Court what you do not like about the Settlement — You will still be bound by the Settlement and you will receive a payment and other non-cash relief if you are entitled to it 	Filed and served by Month x, 2022

- These rights and options—**and the deadlines to exercise them**—are explained in this notice. The deadlines may be moved, cancelled, or otherwise modified, so please check the Class Website, www.HancockCOISettlement.com, regularly for updates and further details.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

QUESTIONS? Visit www.HancockCOISettlement.com or call toll-free at 1-xxx-xxx-xxxx

WHAT THIS NOTICE CONTAINS

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 4. Why is there a Settlement?4

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 5. Am I part of the Settlement?.....5

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BASIC INFORMATION

1. Why is there a notice?

You have a right to know about a proposed settlement of a class action lawsuit, and about your rights and options, before the Court decides whether to approve the Settlement.

The Court in charge of this case is the United States District Court for the Southern District of New York (the “Court”), and the case is called *Jeffrey Leonard et. al. v. John Hancock Life Insurance Company of New York et. al.*, Case No. 18-CV-4994 (AKH) (the “Action”). The individuals who sued on behalf of the Class include Plaintiffs Jeffrey Leonard, in his capacity as trustee of The Poplawski 2008 Insurance Trust; Phyllis Poplawski; PBR Partners; Brighton Trustees, LLC, on behalf of and as trustee for Cook Street Master Trust III; Bank of Utah, solely as securities intermediary to Cook Street Master Trust III; Peak Trust Company, AK, on behalf of and as trustee for the Susan L. Ciciora Trust and the Stewart West Indies Trust; and Advance Trust & Life Escrow Services, LTA, as securities intermediary for Life Partners Position Holder Trust. The companies they sued, John Hancock Life Insurance Company of New York and John Hancock Life Insurance Company (U.S.A.), and any of their predecessor and successor entities, are called the Defendants.

2. What is this lawsuit about?

This lawsuit alleges that John Hancock increased COI rates on certain Performance Universal life insurance policies beginning in 2018 and 2019 unlawfully and in violation of the terms of the policies. The lawsuit further alleges that John Hancock violated certain state statutes for issuing false and misleading illustrations regarding the policies. John Hancock denies these claims; however, both sides have agreed to the Settlement to avoid the cost of further litigation.

3. Why is this a class action?

In a class action, one or more people called Class Representatives sue on behalf of people who have similar claims. All these people are a class or class members. Bringing a case, such as this one, as a class action allows resolution of many similar claims of persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a Settlement?

John Hancock denies that it did anything wrong. However, both sides, with the assistance of an experienced mediator, former Judge James “Jay” C. Francis IV, have agreed to the Settlement. Both sides want to avoid the cost and risk of further litigation. The Court has not decided in favor of the Plaintiffs or John Hancock. Plaintiffs and their attorneys think the Settlement is in the best interests of the Settlement Class and is fair, reasonable, and adequate.

WHO IS IN THE SETTLEMENT?

5. Am I part of the Settlement?

The Settlement Class consists of current and former owners of any universal life insurance policy issued by John Hancock, or its predecessors, that were subjected to the COI Increase, excluding the Excluded Policies.

Excluded Policies include:

- (1) the policies at issue in the following cases: (i) *Davydov v. JHNY and JHUSA*, 18-cv-09825 (S.D.N.Y.); (ii) *Twin Lakes and Lakewood Holdings v. JHNY and JHUSA*, 655429/2018 (N.Y. Sup. Ct.); (iii) *LSH and Wells Fargo v. JHNY and JHUSA*, 19-cv-1009 (S.D.N.Y.); (iv) *Lipschitz et al. v. JHNY*, 655579/2019 (N.Y. Sup. Ct.); (v) *VICOF II Trust et al. v. JHNY*, 19-cv-11093 (S.D.N.Y.); (vi) *Wells Fargo v. John Hancock Life Insurance Company (U.S.A.)*, 20-cv-5032 (S.D.N.Y.); (vii) *Kolel Beth Yechiel Mechil of Tartikov, Inc. v. JHNY and JHUSA*, 650452/2021 (N.Y. Sup. Ct.); and (viii) all actions consolidated with (v) pursuant to the Court's Oct. 14, 2021 Order (19-cv-11093, Dkt. 99).
- (2) the following policies, which have previously reached settlements with John Hancock: 94656436, 93706844, 93717346, 93717353, 93717361, 93717379, 93752541, 94265337, 94472578, 93970200, 94270709, 93509370, and 93787802.

If an individual or entity is the owner of *both* an Excluded Policy and a Class Policy, the owner is included in the Settlement Class with respect to the Class Policy but not with respect to any Excluded Policy. If an owner (such as a securities intermediary or trustee) owns multiple policies on behalf of different principals, that owner may stay in or opt-out of the Settlement Class separately for each principal.

6. How do I know if I am the Owner of a Class Policy?

You are the Owner of a Class Policy if you currently have or previously held a direct or indirect ownership interest in any Class Policy.

7. What if I am still not sure if I am included in the Settlement?

If you are not sure whether you are a Settlement Class Member, or have any other questions about the Settlement, you should visit the Class Website, www.HancockCOISettlement.com, or call the Settlement Administrator toll-free at 1-xxx-xxx-xxxx.

SETTLEMENT BENEFITS – WHAT SETTLEMENT CLASS MEMBERS GET

8. What does the Settlement provide?

The Settlement provides both cash and non-cash relief.

Cash Relief: John Hancock will fund up to \$123,074,128.32, which is estimated to be approximately 91.25% of the total incremental COI charges collected by John Hancock from Class Policies through August 31, 2021 (the “Settlement Fund”).

Each Final Settlement Class Member will be issued a check for their pro-rata share of the Settlement Fund, after certain expenses have been deducted. At a minimum, the check will be for \$100, but in most cases, it will be for a much greater amount.

Specifically, each of the Class Policies has been assigned a dollar amount that is estimated to be approximately 91.25% of the incremental COI charges collected by John Hancock from the specific Class Policy through August 31, 2021 (the “Policy Settlement Amount”). For each Class Policy that validly opts out of this Settlement, the Settlement Fund will be reduced by the Policy Settlement Amount for that Class Policy, resulting in what is called the “Final Settlement Fund.” The Final Settlement Fund will first be used to pay: (1) all settlement administration expenses (excluding certain publication notice expenses); (2) any “Incentive Awards,” which are awards to compensate the named Plaintiffs for efforts they took on behalf of the entire Settlement Class in the litigation, and which are capped at \$25,000 per Plaintiff; and (3) any Class Counsel’s Fees and Expenses (which will not exceed one-third of the value of all benefits provided by the Settlement to the Final Settlement Class Members). The remainder of the Final Settlement Fund will be used to pay the Final Settlement Class Members on a pro-rata basis, based on each Class Policy’s share of the total Settlement Fund.

Non-Cash Relief: John Hancock has also agreed not to:

- Raise COI rates on policies covered by the Settlement for a period of five years (the “COI Rate Freeze”) following final approval of this Settlement. In addition, John Hancock has agreed to extend the COI Rate Freeze if it agrees to a longer freeze for an Excluded Policy or for a policy subjected to the COI Increase owned by any member of the Settlement Class that opts out of the Settlement. John Hancock has agreed to extend the COI Rate Freeze so that it is as long as any freeze it agrees to with an opt-out or other policyholder subjected to the COI Increase.
- Seek to cancel, void, rescind, or deny a death claim submitted under the Class Members’ policies or contest the validity of a policy based on:
 - An alleged lack of valid insurable interest under any applicable law or equitable principles; or
 - Any misrepresentation allegedly made on or related to the application for, or otherwise made in applying for the Policy.

More details are in a document called the Settlement Agreement, which is available at www.HancockCOISettlement.com.

HOW TO GET A PAYMENT

9. How can I get a payment?

You will automatically receive a payment in the mail if you are entitled to one. The payments will be mailed to the last known address based on John Hancock’s administrative system, after they are run through the National Change of Address database. If you would like your payment to be mailed to a different address, please contact the Settlement Administrator.

10. When would I get my payment?

Payments will be mailed to Settlement Class Members after the Court grants “final approval” to the Settlement and after all appeals are resolved. If the Court approves the Settlement, there may be appeals. It’s always uncertain whether these appeals can be resolved and resolving them can take time. Please be patient.

11. What am I giving up to get a payment and the other non-cash relief in the Settlement?

If you are a Settlement Class Member, unless you exclude yourself from the Settlement, you cannot sue John Hancock, continue to sue, or be part of any other lawsuit against John Hancock about the claims released in this Settlement. It also means that all the decisions by the Court will bind you. The Released Claims and Released Parties are defined in the Settlement Agreement. They describe the legal claims that you give up if you stay in the Settlement. The Settlement Agreement is available at www.HancockCOISettlement.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don’t want a payment and the other non-cash relief from the Settlement or you want to keep the right to sue or continue to sue the John Hancock on your own about the claims released in this Settlement, then you must take steps to get out. This is called excluding yourself—or it is sometimes referred to as “opting out” of the Settlement.

12. How do I get out of the Settlement?

To exclude yourself (or “opt out”) of the Settlement, you must complete and mail to the Settlement Administrator a written request for exclusion. The exclusion request must include the following:

- Your full name, address, telephone number, and email address (if any);
- A statement saying that you want to be excluded from the Settlement Class;
- The case name and case number (*Jeffrey Leonard v. John Hancock Life Insurance Company of New York*, Case No. 18-CV-4994 (AKH));
- The policy(ies) number(s) to be excluded; and
- Your signature.

If you request to be excluded, but you are not listed as the last known owner of the policy in John Hancock’s administrative system, the Settlement Administrator will reach out to you and ask you to provide proof that you own the policy in question.

QUESTIONS? Visit www.HancockCOISettlement.com or call toll-free at 1-xxx-xxx-xxxx

You must mail your exclusion request, postmarked by **Month x, 2022** to:

xxx Settlement - Exclusions
c/o JND Legal Administration
P.O. Box xxxxx
Seattle, WA 98111

If you are excluded, you will not get any Settlement payment or any other non-cash relief, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) John Hancock about the claims in this lawsuit.

If you don't include the required information or timely submit your request for exclusion, you will remain a Settlement Class Member and will not be able to sue John Hancock about the claims in this lawsuit.

13. If I don't exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue John Hancock for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that lawsuit immediately. You must exclude yourself from this Settlement to continue your own lawsuit, except for claims premised on Excluded Policies, which are already excluded. If you properly exclude yourself from the Settlement, you will not be bound by any orders or judgments entered in the Action relating to the Settlement.

14. If I exclude myself, can I still get a Settlement payment?

No. You will not get any money from the Settlement if you exclude yourself.

THE LAWYERS REPRESENTING YOU

15. Do I need to hire my own lawyer?

No. The Court has appointed Susman Godfrey L.L.P as Class Counsel. You will not be charged for Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. How will the lawyers be paid?

Class Counsel will file a motion seeking a fee award not to exceed one-third of the value of all benefits provided by the Settlement to the Final Settlement Class Members, and reimbursement for all of the expenses they incurred or will incur. Class Counsel will also seek an Incentive Award of up to \$25,000 for each of the named Plaintiffs, to compensate them for efforts they took on behalf of the entire Settlement Class in the litigation.

OBJECTING TO THE SETTLEMENT

17. **How do I tell the Court if I do not like the Settlement?**

Any Settlement Class Member who does not properly opt out of the Settlement on time may object to the fairness, reasonableness, or adequacy of the proposed Settlement. Settlement Class Members who wish to object to any term of the Settlement must do so, in writing, by filing a written objection with the Court, and serving copies on Class Counsel and Counsel for Defendants.

The written objection must include:

- Your full name, address, telephone number, and email address (if any);
- The policy(ies) number(s);
- A written statement of all grounds for the objection accompanied by any legal support for the objection (if any);
- Copies of any papers, briefs, or other documents upon which the objection is based;
- A list of all persons who will be called to testify in support of the objection (if any);
- A statement of whether you intend to appear at the Fairness Hearing;
- A list of any objections by you and/or your counsel in any class action settlement submitted to any state or federal court in the United States in the previous five years; and
- Your or your counsel's signature.

If you intend to appear at the Fairness Hearing through counsel, the written objection must also state the identity of all attorneys representing you who will appear at the Fairness Hearing.

Your objection, along with any supporting material you wish to submit, must be filed with the Office of the Court, with a copy served on Class Counsel and Counsel for Defendants by **Month x, 2022** at the following addresses:

Clerk of the Court	Class Counsel
<p>Office of the Clerk Daniel Patrick Moynihan United States Courthouse 500 Pearl St. New York, NY 10007-1312</p>	<p>Steven G. Sklaver Seth Ard Ryan Kirkpatrick Glenn Bridgman Zachary B. Savage Ari Ruben Amy Gregory Susman Godfrey LLP 1301 Avenue of the Americas, 32nd Floor New York, NY 10019 ssklaver@susmangodfrey.com sard@susmangodfrey.com rkirkpatrick@susmangodfrey.com gbridgman@susmangodfrey.com zsavage@susmangodfrey.com aruben@susmangodfrey.com agregory@susmangodfrey.com</p>
	Counsel for Defendants
	<p>Motty Shulman FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP One New York Plaza New York, NY 10004 Phone: 212-859-8839 Fax: 212-859-4000 motty.shulman@friedfrank.com</p> <p>Andrea J. Robinson Robert K. Smith Timothy J. Perla WILMER CUTLER PICKERING HALE AND DORR LLP 60 State Street Boston, MA 02109 Phone: 617-526-6000 Fax: 617-526-5000 andrea.robinson@wilmerhale.com robert.smith@wilmerhale.com timothy.perla@wilmerhale.com</p>

QUESTIONS? Visit www.HancockCOISettlement.com or call toll-free at 1-xxx-xxx-xxxx

18. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you don't want to be part of the Settlement. If you exclude yourself from the Settlement, you have no basis to object to the Settlement because it no longer affects you.

THE COURT'S FAIRNESS HEARING

19. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing on Month x, 2022 at x:00 x.m. ET, in Courtroom x of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider the application by Class Counsel for attorneys' fees and reimbursement of expenses and reasonable Incentive Award payments for Plaintiffs. If there are objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

20. Do I have to come to the hearing?

No. Class Counsel will answer any questions that the Court may have, but you may come at your own expense. If you submit an objection, you don't have to come to Court to talk about it. As long as you filed and served your written objection on time to the proper addresses, the Court will consider it. You may also pay your own lawyer to attend, but it's not necessary.

21. May I speak at the hearing?

Yes. You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intent to Appear." Your request must state your name, address, and telephone number, as well as the name, address, and telephone number of the person that will appear on your behalf. Your request must be filed with the Clerk of the Court and served on Class Counsel and Defendant's Counsel no later than Month x, 2022.

Only the Parties, Settlement Class Members, or their counsel may request to appear and be heard at the Fairness Hearing. Persons or entities that opt out may not request to appear and be heard at the Fairness Hearing.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing, you will automatically receive a payment and the other non-cash relief from the Settlement. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against John Hancock about the legal issues in this case, ever again.

GETTING MORE INFORMATION

23. How do I get more information?

This notice summarizes the proposed Settlement. More details are in the Settlement Agreement, available at the Class Website, www.HancockCOISettlement.com. If you have additional questions, you can visit the Class Website or contact the Settlement Administrator:

Hancock COI Settlement
c/o JND Legal Administration
P.O. Box xxxxx
Seattle, WA xxxxx
info@xxxx.com
1-xxx-xxx-xxxx

PLEASE DO NOT CONTACT THE COURT OR THE COURT CLERK'S OFFICE

LEGAL NOTICE

If you are the current or former owner of a Performance Universal life insurance policy issued by John Hancock that was subject to a cost of insurance rate increase, your rights may be affected by a class action settlement

A proposed settlement has been reached in a class action lawsuit called *Jeffrey Leonard et. al. v. John Hancock Life Insurance Company of New York et. al.*, Case No. 18-CV-4994 (AKH) (the “Settlement”). This notice provides a summary of your rights and options. More details are available at www.HancockCOISettlement.com.

What is this about? The lawsuit alleges that Defendants, John Hancock Life Insurance Company of New York and John Hancock Life Insurance Company (U.S.A.) (collectively, “John Hancock”) increased cost of insurance (“COI”) rates on certain Performance Universal Life policies beginning in 2018 and 2019 unlawfully and in violation of the terms of the policies (the “COI Increase”). The lawsuit further alleges that John Hancock violated certain state statutes for issuing false and misleading illustrations regarding the policies. John Hancock denies these claims; however, both sides have agreed to the Settlement to avoid the cost of further litigation.

Who is affected? You are potentially a member of the Settlement class whose rights may be affected if you are a current or former owner of one or more of the universal life insurance policies subjected to the COI Increase (a “Class Policy” or “Class Policies”). To learn which policies are excluded go to www.HancockCOISettlement.com.

How do I know if I am an owner of a Class Policy? You are the owner of a Class Policy if you currently have or previously held a direct or indirect ownership interest in any Class Policy. If you have any questions regarding ownership, please visit the Settlement website or contact the Settlement Administrator.

What does the Settlement provide? The Settlement provides for cash payments that will be distributed on a *pro rata* basis from a fund of up to \$123,074,128.32. In addition, John Hancock has agreed not to increase COI rate scales on Class Policies for a period of five years or more, and has agreed not to challenge the validity of the Class Policies on various grounds. For more details, visit www.HancockCOISettlement.com.

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

Do nothing. You will automatically receive payment in the mail and the other non-cash benefits if you are entitled to them. You will give up your right to sue or continue to sue John Hancock for the claims in this lawsuit.

Exclude yourself. You will not receive a payment or any other benefits of the Settlement. You will keep your right to sue John Hancock at your own expense and with your own attorney for the claims in this lawsuit. Your exclusion request must follow the specific format required by the Court. For more information on how to exclude yourself from the Settlement please visit the Settlement website or contact the Settlement Administrator.

Object. If you do not exclude yourself from the Settlement Class, you may object or tell the Court what you don’t like about the Settlement.

Exclusion requests and objections must be sent to Hancock COI Settlement, c/o JND Legal Administration, P.O. Box xxxxx, Seattle, WA 98111, **postmarked by Month x, 2022**. For more details about your rights and options and how to exclude yourself or object, go to www.HancockCOISettlement.com.

What happens next? The Court will hold a Fairness Hearing on [MONTH, DAY, 2022] at [00:00 a/p.m] at the [ADDRESS], to consider whether to approve the Settlement, Class Counsel’s attorneys’ fees and expenses (not to exceed 33% of the value of the benefits provided by the Settlement), and incentive awards (up to \$25,000 per Plaintiff). The Court has appointed Susman Godfrey L.L.P. as Class Counsel. Class Counsel will answer any questions that the Court may have. You or your attorney may ask to speak at the hearing at your own expense, but you don’t have to.

How do I get more information? For more information and to view the full notice, go to www.HancockCOISettlement.com, or contact the Settlement Administrator by writing Hancock COI Settlement, c/o JND Legal Administration, P.O. Box xxxxx, Seattle, WA 98111, or calling 1-xxx-xxx-xxxx.

Please do not contact the Court.