

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 March 28, 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 March 28, 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.

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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 1-877-389-2130.

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 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 1-877-389-2130

You must mail your exclusion request, postmarked by **March 28, 2022** to:

Hancock COI Settlement - Exclusions
c/o JND Legal Administration
P.O. Box 91398
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 **March 28, 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 1-877-389-2130

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 May 17, 2022 at 2:30 p.m. ET, at 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 March 28, 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 91398
Seattle, WA 98111
info@HancockCOISettlement.com
1-877-389-2130

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