

## **If you own or owned an SUL I, SUL IV, UL I, UL II, UL III, or UL LPR universal life insurance policy issued by Lincoln Life & Annuity Company of New York, a class action may affect your rights**

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

- Vida Longevity Fund, LP (“Plaintiff”) has filed a class action against Lincoln Life & Annuity Company of New York (“Defendant”) for allegedly imposing unlawful cost of insurance (“COI”) charges on SUL I, SUL IV, UL I, UL II, UL III, and UL LPR. The allegations against Defendant are described in Plaintiff’s Complaint filed with the Court on June 27, 2019.
- The Court has allowed the lawsuit to proceed as a class action against Defendant on behalf of all current or former owners of SUL I, SUL IV, UL I, UL II, UL III, and UL LPR policies issued by Defendant that were assessed a COI charge at any time on or after June 27, 2013. This Notice is to inform you of the certification of the Class, the nature of your claims, and your right to exclude yourself from the Class.
- The Court has not decided whether any laws were broken. There is no money available now and no guarantee there ever will be. However, if you are a member of the Class described in this Notice, your rights are affected, and you have a choice to make now.
- If you are an owner of record with the Defendant acting as a security intermediary for an entitlement holder, please forward this Notice to the entitlement holder or request from the Notice Administrator copies of the Notice to forward. You will be reimbursed for any reasonable expenses incurred in doing so. A copy of this Notice is also available at [www.LincolnNYCOILitigation.com](http://www.LincolnNYCOILitigation.com).

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION</b>	
<b>DO NOTHING</b>	<b>Stay in this lawsuit and await the outcome.</b> By doing nothing, the certification ruling means that any judgment in this case – whether favorable to Plaintiff or Defendant – will bind all Class Members who do not timely elect to be excluded from the Class in the manner described below.
<b>ASK TO BE EXCLUDED</b>	<b>Get no benefits from lawsuit. Keep certain rights.</b> If you ask to be excluded from this lawsuit and money is later awarded, you will not be allowed to request a payment. But, you preserve any rights to sue Defendant at your own expense and with your own attorney about the same legal claims asserted in this lawsuit.

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## BASIC INFORMATION

### 1. Why was this Notice issued?

This Notice explains that a Court “certified” a Class consisting of all current and former owners of SUL I, SUL IV, UL I, UL II, UL III, and UL LPR issued by Defendant that were assessed a COI charge at any time on or after June 27, 2013. If this describes you, you may choose to stay in the lawsuit, or exclude yourself from it, prior to October 17, 2022.

Judge Andrew L. Carter, Jr. of the United States District Court for the Southern District of New York is overseeing this lawsuit, known as *Vida Longevity Fund, LP v. Lincoln Life & Annuity Company of New York*, Case No. 1:19-cv-06004-ALC-DCF (S.D.N.Y), and has determined that the breach of contract claim against Defendant can proceed as a class action.

### 2. What is this lawsuit about?

The class action lawsuit alleges that Defendant breached its contracts with certain policy owners. The at-issue policies contain provisions stating that “Cost of insurance rates are determined by the Company based on its expectations as to future mortality experience, and a portion of such cost of insurance rates may represent a recovery of expenses associated with the administration of the policy; such recovery may be greater in the early policy years”. Plaintiff alleges that Defendant breached these contractual provisions because Defendant imposed COI charges that were not based on its expectations as to future mortality experience, and that Plaintiff and members of the Class have been damaged, as a result. Defendant denies Plaintiff’s claims and asserts multiple defenses, including that Defendant’s challenged actions are lawful and justified.

On March 31, 2022, the United States District Court for the Southern District of New York granted Plaintiff’s motion for class certification for breach of contract against Defendant. The Court’s order certifying the Class does not predict or guarantee that Class Members will receive any money or benefits; that will be decided later. In certifying this lawsuit as a class action, the Court has made no decision as to the merits of the Plaintiff’s legal claims or Defendant’s defenses.

### 3. Which life insurance policies are affected by the lawsuit?

The affected insurance policies were issued by Lincoln Life & Annuity Company of New York with the marketing names SUL I (New York), SUL IV (New York), UL I (New York), UL II (New York), UL III (New York), and UL LPR (New York) and were assessed a COI charge at any time on or after June 27, 2013. Insurance policy numbers 7143647, 7150005, 7150984, 7155997, 7163495, and 7163710 are not affected by the lawsuit.

### 4. What is a class action and who is involved?

In a class action, one person or entity called a “Class Representative” sues on behalf of all individuals who have a similar claim. Here, Plaintiff Vida Longevity Fund, LP represents other eligible Lincoln Life & Annuity Company of New York life insurance policy owners and together they are called the “Class” or “Class Members.” The person who sued is called the “Plaintiff;” a party being sued, such as Lincoln Life & Annuity Company of New York, is called a “Defendant.”

Any judgment in this case will resolve the issues for all Class Members, except for those who exclude themselves from the Class. Class Members might receive money and other benefits if they stay in the Class, if the Class prevails on the merits, and Class Members might receive nothing if they stay in the Class and Defendant prevails on the merits.

#### **5. Why is this lawsuit a class action?**

The Court decided that the breach of contract claim against Defendant in this lawsuit can proceed as a class action because, at this point of the lawsuit, it meets the requirements of Rule 23 of the Federal Rules of Civil Procedure, which governs class actions in federal court. The Court found that:

- There are numerous Class Members whose interests will be affected by this lawsuit;
- There are legal and factual questions that are common to each of them;
- The Class Representative's claims are typical of the claims of the rest of the Class;
- The Class Representative and the lawyers representing the Class will fairly and adequately represent the interests of the Class;
- A class action would be a fair, efficient and superior way to resolve this lawsuit;
- The common legal questions and facts predominate over questions that affect only individual Class Members; and
- The Class is ascertainable because it is defined by identifiable objective criteria.

For more information, visit the Important Documents page at [www.LincolnNYCOILitigation.com](http://www.LincolnNYCOILitigation.com).

### **WHO IS IN THE CLASS**

#### **6. Am I part of this class action?**

The Class consists of all current and former owners of universal life insurance policies issued by Lincoln Life & Annuity Company of New York with the marketing names SUL I (New York), SUL IV (New York), UL I (New York), UL II (New York), UL III (New York), and UL LPR (New York) that were assessed a COI charge at any time on or after June 27, 2013.

The Class does not include policy numbers 7143647, 7150005, 7150984, 7155997, 7163495, and 7163710.

#### **7. Are there exceptions to being included?**

Yes. Excluded from the Class are Defendant Lincoln Life & Annuity Company of New York, its officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing; anyone employed with Plaintiff's counsel's firms; and any Judge to whom this case is assigned, and his or her immediate family. Also excluded from the Class are the policy numbers 7143647, 7150005, 7150984, 7155997, 7163495, and 7163710.

#### **8. What happens if I do nothing at all?**

By doing nothing, you will remain in the Class. If you remain in the Class and Plaintiff obtains money or other value from this lawsuit—either as a result of any ruling, trial or Court approved settlement—you may receive a payment, if you are entitled to one. Keep in mind that if you do

nothing now, regardless of whether Plaintiff wins or loses, you will be legally bound by all Court orders and judgments made in this class action and you will not be able to maintain a separate lawsuit against Defendant for the same legal claims that are the subject of this lawsuit.

**9. What if I am an Owner of Record Acting as a Securities Intermediary for an Entitlement Holder?**

If you are an owner of record acting as a security intermediary for an entitlement holder, you should forward this Notice to the entitlement holder or request copies of the Notice to forward from the Notice Administrator. You will be reimbursed for any reasonable expenses incurred in doing so.

**10. I am still not sure if I am included.**

If you are still not sure whether you are included in the Class, please visit [www.LincolnNYCOILitigation.com](http://www.LincolnNYCOILitigation.com), call the Notice Administrator toll-free at 1-877-654-1978, or write to: Lincoln NY COI Notice Administrator, c/o JND Legal Administration, PO Box 91205, Seattle, WA 98111.

**11. What happens if I ask to be excluded?**

If you exclude yourself (or “opt-out”) from the Class, you will not receive any distribution that may result from a judgment or settlement. If you exclude yourself, you will also not be legally bound by the Court’s orders and judgments in this class action. You may sue or continue to sue Defendant for the same legal claims that are the subject of this lawsuit, now or in the future. If you choose to pursue your own lawsuit against Defendant, you may hire a lawyer at your own expense to prove your alleged claims.

**12. How do I ask to be excluded?**

To exclude yourself, you must send a letter to the Notice Administrator requesting exclusion from the *Vida Longevity Fund, LP v. Lincoln Life & Annuity Company of New York* class action, with your name, address, telephone number, email address and signature. You must also identify your universal life insurance policy or policies to be excluded. Your exclusion request must be postmarked no later than October 17, 2022. Send your exclusion request to: Lincoln NY COI Notice Administrator, c/o JND Legal Administration, PO Box 91205, Seattle, WA 98111. For the avoidance of doubt, if an owner of record (such as a securities intermediary) owns multiple class policies on behalf of different principals, that owner of record may stay in or opt out of the Class separately for each principal.

**IF YOU DO NOT EXCLUDE YOURSELF BY OCTOBER 17, 2022, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN THIS LAWSUIT.**

## THE LAWYERS REPRESENTING YOU

### 13. Do I have a lawyer in this case?

Yes. The Court has appointed the following lawyers as “Class Counsel.”

Steven G. Sklaver  
SUSMAN GODFREY LLP  
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Telephone: 212-336-8330

### 14. How will the lawyers be paid?

If you stay in the Class, Class Counsel will represent your interests in presenting the claims against Defendant. You will not be personally responsible for Plaintiff’s attorneys’ fees or costs, except to the extent that the Court may approve or award any such fees and costs to Class Counsel which would be paid out of the recovery in this action, if any.

### 15. Should I get my own lawyer?

If you stay in the Class, you do not need to hire your own lawyer to pursue the claims against Defendant because Class Counsel is working on behalf of the Class. However, if you want to be represented by your own lawyer, you may hire one at your own expense and cost.

## GETTING MORE INFORMATION

### 16. Are more details available?

Yes. Key Dates and Important Documents related to the lawsuit can be found at [www.LincolnNYCOILitigation.com](http://www.LincolnNYCOILitigation.com). For additional assistance, contact the Notice Administrator by calling, toll-free, 1-877-654-1978, or write to: Lincoln NY COI Notice Administrator, c/o JND Legal Administration, PO Box 91205, Seattle, WA 98111.

**PLEASE DO NOT CONTACT THE COURT OR LINCOLN LIFE & ANNUITY COMPANY OF NEW YORK WITH ANY QUESTIONS YOU HAVE CONCERNING THIS MATTER. ALL QUESTIONS SHOULD BE DIRECTED TO THE NOTICE ADMINISTRATOR OR CLASS COUNSEL.**