

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

If you own a universal life insurance policy issued by Aetna (now, Voya) that was subject to a cost of insurance rate increase announced in 2016, this class action Notice may affect your rights.

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

- Helen Hanks (“Plaintiff”) has filed a class action against Voya Retirement Insurance and Annuity Company (“Voya”), formerly Aetna Life Insurance and Annuity Company (“Aetna”), for allegedly unlawful cost of insurance (“COI”) rate increases announced in 2016 on certain life insurance policies issued by Aetna. The allegations against Voya are set forth in Plaintiff’s Complaint filed with the Court on August 11, 2016.
- The insurance policies at issue are certain universal life (including variable universal life) policies issued between 1983 and 2000 by Aetna. A Court has allowed the lawsuit to proceed as a class action against Voya on behalf of all owners of these policies that were subject to the COI rate increase announced in 2016. 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION	
DO NOTHING	Stay in this lawsuit and await the outcome. By doing nothing, the certification ruling means that any judgment in this case – whether favorable to Plaintiff or Voya – will bind all Class Members who do not timely elect to be excluded from the Class in the manner described below.
ASK TO BE EXCLUDED	Get no benefits from lawsuit. Keep certain rights. 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 Voya 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 owners of all universal life (including variable universal life) insurance policies issued by Aetna that were subject to the COI rate increase announced in 2016. If this describes you, you may choose to stay in the lawsuit, or exclude yourself from it, **prior to July 29, 2019**.

Judge P. Kevin Castel of the United States District Court for the Southern District of New York is overseeing this lawsuit, known as *Hanks v. The Lincoln Life & Annuity Company of New York (“Lincoln”) and Voya Retirement Insurance and Annuity Company*, formerly known as Aetna Life Insurance and Annuity Company, Case No. 16-cv-6399 (S.D.N.Y.), and has determined that the breach of contract claim against Voya can proceed as a class action.

2. What is this lawsuit about?

The class action lawsuit alleges that Voya breached its contracts with certain policy owners. In May 2016, policyholders were issued letters announcing that their insurance policies would be subject to cost of insurance (“COI”) rate increases, and Plaintiff asserts those COI rate increases violated the terms of the policyholders’ contracts, and that Plaintiff and members of the Class have been damaged, as a result. Voya denies Plaintiff’s claims and asserts multiple defenses, including that Voya’s challenged actions are lawful, justified, and have not harmed Plaintiff or caused any damages.

On March 13, 2019, the United States District Court for the Southern District of New York granted Plaintiff’s motion for class certification for breach of contract against Voya. The Court also denied class certification of unjust enrichment against Lincoln, which, as a result, is not part of this class action.

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 Voya’s defenses.

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

All owners of universal life (including variable universal life) insurance policies issued by Aetna Life and Annuity Company (“Aetna”) that were subject to the cost of insurance rate increase announced in 2016 are affected by the lawsuit. The marketing names for each of those policies are Aetna Enhanced UL, Revised Aetna Enhanced UL, Select UL, Revised Select UL, Universal Life 2, 83, 84, 85/86, 87, 89, Aetna Vest I & II, Aetna Vest Plus, Life Partners, Life Partners II, Estate Protector, Estate Protector 2/3, and AetnaVest Estate Protector I & II.

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

In a class action, one person called a “Class Representative” sues on behalf of all individuals who have a similar claim. Here, Plaintiff Helen Hanks represents other eligible Aetna 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 Voya, 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, or Class Members might receive nothing if they stay in the Class and Voya prevails on the merits.

5. Why is this lawsuit a class action?

The Court decided that the breach of contract claim against Voya 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 questions and facts 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 of the website at www.Voyacoiligation.com.

WHO IS IN THE CLASS

6. Am I part of this class action?

The Class consists of all owners of universal life (including variable universal life) insurance policies issued by Aetna Life Insurance and Annuity Company, now known as Voya, that were subject to the cost of insurance increase announced in 2016.

7. Are there exceptions to being included?

Yes. Excluded from the Class are Defendants Voya and Lincoln, their officers and directors, members of their immediate families, and the heirs, successors or assigns of any of the foregoing.

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 Voya for the same legal claims that are the subject of this lawsuit.

9. I am still not sure if I am included.

If you're still not sure whether you are included in the Class, please visit the website, www.Voyacoiligation.com, call the Notice Administrator toll-free 1-833-759-2984, or write to: Voya (f/k/a Aetna) COI Life Insurance Notice Administrator, c/o JND Legal Administration, P.O. Box 91208, Seattle, WA 98111.

10. 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 favorable to Plaintiff. 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 Voya 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 Voya, you may hire a lawyer at your own expense to prove your alleged claims.

11. How do I ask to be excluded?

To exclude yourself, you must send a letter to the Notice Administrator requesting exclusion from *Hanks v. The Lincoln Life & Annuity Company of New York and Voya Retirement Insurance and Annuity Company* class action, with your name, address, telephone number, email address and signature. You must also identify your Voya insurance policy or policies to be excluded. Your exclusion request **must be postmarked no later than July 29, 2019**. Send your exclusion request to: Voya (f/k/a Aetna) COI Life Insurance Notice Administrator, c/o JND Legal Administration, P.O. Box 91208, Seattle, WA 98111. If you own multiple Voya policies that are included in the Class, you may request to exclude some policies from the Class while participating in the Class with respect to other policies.

IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN THIS LAWSUIT.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

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

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13. How will the lawyers be paid?

Class Counsel will represent your interests in presenting the claims against Voya. 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.

14. 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 Voya 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

15. Are more details available?

Yes. Key Dates and Important Documents related to the lawsuit can be found on the website at www.Voyacoinitigation.com. For additional assistance, contact the Notice Administrator by calling, toll-free, 1-833-759-2984 or write to: Voya (f/k/a Aetna) COI Life Insurance Notice Administrator, c/o JND Legal Administration, P.O. Box 91208, Seattle, WA 98111.

ANY QUESTIONS YOU HAVE CONCERNING THIS MATTER, PLEASE DO NOT CONTACT THE COURT NOR VOYA. ALL QUESTIONS SHOULD BE DIRECTED TO THE NOTICE ADMINISTRATOR OR CLASS COUNSEL.