

Class Notice of Symetra Cost of Insurance Class Action Settlement

Dear Class Member,

You have been sent this Class Notice of Symetra Cost of Insurance Class Action Settlement (the “Class Notice”) because you were identified as a Settlement Class Member in the class action lawsuit, *Davis v. Symetra Life Insurance Company*, pending in the United States District Court for the Western District of Washington, Case No. 2:21-cv-00533-KKE. This Class Notice summarizes a recent Settlement that impacts your rights. A full description of the Settlement is contained in the Settlement Agreement, which includes the precise definitions of capitalized terms used in this Class Notice. The Settlement Agreement is available for you to read at www.aslcoisettlement.com. Please read it and this Class Notice carefully to understand your rights and obligations under the Settlement.

Records provided by Symetra Life Insurance Company indicate that you are an Owner (as that term is defined in the Settlement Agreement) of a MasterPlan, Executive MasterPlan, MasterPlan Plus, Joint MasterPlan Plus, or Juvenile MasterPlan Plus universal life insurance policy issued in Arizona, California, Florida, Illinois, Indiana, Kentucky, Minnesota, Missouri, South Carolina, Texas, and/or Washington, that was in force on or after January 1, 2000, that was issued by American States Life Insurance Company and administered by Symetra or its predecessors in interest. Throughout this Class Notice, Symetra Life Insurance Company is referred to as “Symetra.” American States Life Insurance Company merged with Symetra.

The Settlement involves the Cost of Insurance that Symetra deducted from the Cash Values of these life insurance policies. The Settlement provides that Symetra will fund a Settlement Fund in the amount of \$32.5 million, which will be used to pay (1) cash to Settlement Class Members; (2) Class Counsel’s attorneys’ fees and expenses in an amount to be approved by the Court; (3) any service award to Plaintiff in an amount to be approved by the Court; and (4) the expenses incurred in administering the Settlement.

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON

**If You Own or Owned a MasterPlan Series Life Insurance Policy
issued by American States Life Insurance Company in Arizona,
California, Florida, Illinois, Indiana, Kentucky, Minnesota,
Missouri, South Carolina, Texas, or Washington, a Class Action
Settlement May Affect Your Rights**

**A COURT AUTHORIZED THIS CLASS NOTICE.
THIS IS NOT A SOLICITATION FROM A LAWYER.
YOU ARE NOT BEING SUED.**

- A Settlement was reached with Symetra in a class action lawsuit about the Cost of Insurance applied to these policies. If the Settlement is approved by the Court, you will automatically receive a payment. No further action is required.
- The Settlement includes current and former owners of MasterPlan series universal life insurance policies issued by American States Life Insurance Company in Arizona, California, Florida, Illinois, Indiana, Kentucky, Minnesota, Missouri, South Carolina, Texas, or Washington that were in force on or after January 1, 2000 (see Questions 4 & 5 below).
- As part of the Settlement, Settlement Class Members will be eligible to receive a portion of a cash Settlement Fund funded by Symetra; the total Settlement Fund amount is \$32.5 million (see Question 6 below).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	Automatically receive your share of the Settlement Fund
ASK TO BE EXCLUDED	Get no benefits from the Settlement and preserve your right to separately sue Symetra about the claims in this case
OBJECT	Write to the Court if you don't like the Settlement
GO TO A HEARING	Make a request to speak in Court about the fairness of the Settlement

- These rights and options—and the deadlines to exercise them—are explained in this Class Notice.
- The Court in charge of this case still must decide whether to provide final approval of the Settlement. Settlement checks will be automatically issued to each Settlement Class Member if the Court approves the Settlement and after any appeals are resolved. **You do not need to take further action to receive payment if you are eligible under the Settlement. Please be patient.**

BASIC INFORMATION

1. Why did I get this Class Notice?

Symetra's records show that you own or owned a MasterPlan series life insurance policy issued by American States Life Insurance Company in Arizona, California, Florida, Illinois, Indiana, Kentucky, Minnesota, Missouri, South Carolina, Texas, or Washington (or were identified as the legal representative of such an owner) that was in force on or after January 1, 2000. A Court authorized this Class Notice because you have a right to know about the proposed Settlement and all your

options before the Court decides whether to approve the Settlement. This Class Notice explains the lawsuit, the Settlement, and your legal rights.

United States District Judge Kymberly K. Evanson of the United States District Court for the Western District of Washington is overseeing this case. The case is known as *Davis v. Symetra Life Insurance Company*, Case No. 2:21-cv-00533-KKE. The person who sued, Dennis E. Davis, is called the “Plaintiff.” Symetra Life Insurance Company is the Defendant and is referred to as “Symetra” in this Class Notice.

The following is only a summary of the Settlement. A full description of the Settlement is in the Settlement Agreement. Nothing in this Class Notice changes the terms of the Settlement Agreement. You can read the Settlement Agreement by visiting www.aslcoisettlement.com.

2. What is this Lawsuit about?

This lawsuit is about whether Symetra’s Cost of Insurance deductions were consistent with the policy language in the MasterPlan series life insurance policies issued by American States Life Insurance Company in Arizona, California, Florida, Illinois, Indiana, Kentucky, Minnesota, Missouri, South Carolina, Texas, or Washington (“Policies”). The Policies have a Cash Value that earns interest. The Policies expressly authorize Symetra to take a Cost of Insurance charge from the Cash Value each month.

Plaintiff alleges that Symetra took improper Cost of Insurance charges from the Cash Value. The Policies state that the Monthly Cost of Insurance Rates will be determined by Symetra from time to time based on its expectations as to future mortality experience. Plaintiff alleges Symetra breached the Policies in two ways. First, Plaintiff alleges that Symetra impermissibly used unauthorized and undisclosed non-mortality factors to initially set the Monthly Cost of Insurance Rates. Second, Plaintiff alleges Symetra failed to reduce its Monthly Cost of Insurance Rates when Symetra’s expectations as to future mortality experience improved.

Symetra denies all of Plaintiff’s claims, and asserts that, at all times, it complied with the plain language of the Policies.

You can read Plaintiff’s Class Action Complaint, Symetra’s Answer, and other relevant documents at www.aslcoisettlement.com.

3. Why is there a Settlement?

The Parties negotiated the Settlement with an understanding of the factual and legal issues that would affect the outcome of this lawsuit. During the lawsuit, Plaintiff, through his attorneys, thoroughly examined and investigated the facts and the law relating to the issues in this case.

As with all litigation, the final outcome of the lawsuit is uncertain. A settlement avoids the costs and risks of further litigation, if the lawsuit were to proceed through trial and appeals, and provides immediate relief to the Settlement Class Members. Based on their evaluation of the facts and law, Plaintiff and his attorneys have determined that the proposed Settlement is fair, reasonable, and adequate. They have reached this conclusion based on the substantial benefits the Settlement provides to Settlement Class Members and the risks, uncertainties, and costs inherent in the lawsuit.

There was no trial, and there were no final appellate determinations on the merits of the claims or defenses. Because the case has settled, there will be no trial or final determination on the merits of the remaining claims and defenses if the Court approves the Settlement. The Settlement does not indicate that Symetra has done anything wrong, or that Plaintiff and the Settlement Class Members would win or lose if this lawsuit were to go to trial.

4. Who is included in the Settlement Class?

The Settlement Class includes all persons or entities who are Owners (as defined in the Settlement Agreement) of the approximately 43,000 MasterPlan series Policies issued by American States Life Insurance Company in Arizona, California, Florida, Illinois, Indiana, Kentucky, Minnesota, Missouri, South Carolina, Texas, and/or Washington that were in force on or after January 1, 2000 (“Policies”). A Policy includes all applications, schedules, riders, and other forms that were specifically made a part of the Policy at the time of issue, plus all riders and amendments issued later. Policies include everything that was part of “The Policy,” as that term is defined in your Policy or Policies.

You are **not** part of the Settlement Class if you are Symetra; any entity in which Symetra has a controlling interest; any of the officers, directors, employees, or sales agents of Symetra; the legal representatives, heirs, successors, and assigns of Symetra; anyone employed with Plaintiff's counsel's law firms; or any Judge to whom this case is assigned or his or her immediate family.

If someone who would otherwise be a Settlement Class Member is deceased, his or her estate is a Settlement Class Member.

5. How can I confirm that I am in the Settlement Class?

If you are not sure whether you are included in the Settlement Class, you can get free help at www.aslcoisettlement.com, by calling 1-888-331-9840, or by emailing aslcoisettlement@noticeadministrator.com.

6. What does the Settlement provide?

Symetra has agreed to fund a Settlement Fund in the amount of \$32.5 million, which will be used to pay (1) all payments to Settlement Class Members; (2) Class Counsel's attorneys' fees and expenses in an amount to be approved by the Court; (3) any service award to Plaintiff Dennis E. Davis in an amount to be approved by the Court; and (4) the expenses incurred in administering the Settlement. The Net Settlement Fund equals \$32.5 million less the amounts described in (2) through (4) as approved by the Court.

If the Court approves the Settlement, settlement checks will be mailed to Settlement Class Members in amounts that will vary according to a Distribution Plan. The Distribution Plan is designed to provide each Settlement Class Member an approximate *pro rata* portion of the Net Settlement Fund in proportion to the amount of Cost of Insurance charges actually paid by each Settlement Class Member. There will also be a minimum cash payment and more paid where a Settlement Class Member's Policy is still in force.

The full Distribution Plan is attached to Plaintiff's Motion Pursuant to Rule 23(e) for Preliminary Approval of Class Action Settlement and to Permit Issuance of Notice to Settlement Class and is available on the Settlement Website.

You should consult your own tax advisors about the tax consequences of the proposed Settlement, including any benefits you may receive and any tax reporting obligations you may have as a result.

7. How do I participate in the Settlement?

Settlement Class Members do not have to do anything to participate in the Settlement. No claims need to be filed. Upon approval of the Settlement, a settlement check will be sent to every Settlement Class Member in the amount determined by the Settlement Administrator using the method described in Question 6. If someone who would otherwise be a Settlement Class Member is deceased, his or her estate is a Settlement Class Member. If your address changes, you should contact the Settlement Administrator to give them your new address.

8. When will I receive my Settlement check?

The settlement checks will be sent to Settlement Class Members within 30 days after the Final Settlement Date, which is the date that the approval process is formally completed. Settlement checks will be automatically mailed without any proof of claim or further action on the part of the Settlement Class Members. It could take several months to complete the Settlement process and depending on factors that cannot be predicted at this time. Updates will be made available to you on the Settlement Website, www.aslcoisettlement.com.

9. What happens if I do nothing?

If the Settlement is approved, you will receive a settlement check representing your share of the Settlement.

If the Settlement is approved, you cannot sue Symetra or be part of any other lawsuit against Symetra concerning the Released Claims, as that term is defined in the Settlement Agreement.

If your Policy is still in force, Symetra is not required to lower its Monthly Cost of Insurance Rates and may continue to use its current Monthly Cost of Insurance Rates. Symetra may also increase Monthly Cost of Insurance Rates if deterioration in its expectations as to future mortality experience is the reason for the increase.

The Settlement Agreement is available at www.aslcoisettlement.com and describes the claims that you are giving up. If you have any questions, you can talk to the law firms listed in Question 12 for free, or you can hire your own lawyer.

10. Can I exclude myself from the Settlement?

Yes. If you don't want a payment from the Settlement, and/or you want to keep the right to hire your own lawyer and sue Symetra at your own expense about the issues in this case, then you may request to be excluded from the Settlement Class by sending a written notice to the Settlement Administrator. The notice **must include** the following information:

- The Settlement Class Member's name (or the name of the entity that owns the Policy), current address, telephone number, and e-mail address;
- Policy number(s);
- A clear statement that the Settlement Class Member elects to be excluded from the Settlement Class and does not want to participate in the Settlement in *Davis v. Symetra Life Insurance Company*, Case No. 2:21-cv-00533-KKE; and,
- The Settlement Class Member's signature, or the signature of a person providing a valid power of attorney to act on behalf of the Settlement Class Member. If there are multiple owners of a Policy, all owners must sign the notice, unless the signatory submits a copy of a valid power of attorney to act on behalf of all then-current owners of the Policy.

If you want to exclude yourself from the Settlement, your written notice must be mailed to the Settlement Administrator at ASL COI Settlement, P.O. Box 2009, Chanhassen, MN 55317-2009, postmarked no later than April 25, 2025.

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

You can object to the Settlement if you do not like some part of it. The Court will consider your views. To object to the Settlement, you must serve a written objection in the case, *Davis v. Symetra Life Insurance Company*, Case No. 2:21-cv-00533-KKE. The objection **must include** the following:

- The Settlement Class Member's name (or the name of the entity that owns the Policy), current address, telephone number, and email address;
- Policy number(s);
- A written statement of all reasons 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 (if any);
- A list of all persons who will be called to testify in support of the objection (if any);
- Whether you intend to appear at the Fairness Hearing and the identity of all attorneys (if any) who will appear at the Fairness Hearing on your behalf;
- Whether the objection applies only to you, to a specific subset of the Settlement Class, or to the entire Settlement Class; and
- The signature of you or your counsel.

You must mail your objection to the Settlement Administrator at ASL COI Settlement, P.O. Box 2009, Chanhassen, MN 55317-2009, postmarked no later than April 25, 2025.

12. Do I have a lawyer in this case?

Yes. The Court appointed the following lawyers as "Class Counsel" to represent all the members of the Settlement Class:

John J. Schirger, Joseph M. Feierabend
Schirger Feierabend LLC
4520 Main St., Suite 1570
Kansas City, MO 64111
aslcoisettlement@SFLawyers.com

Patrick J. Stueve, Ethan M. Lange
Stueve Siegel Hanson LLP
460 Nichols Rd., Suite 200
Kansas City, MO 64112
aslcoisettlement@stuevesiegel.com

If you have questions, you may contact these lawyers. You will not be charged for contacting these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

Questions? Visit www.aslcoisettlement.com or call 1-888-331-9840 or email aslcoisettlement@noticeadministrator.com

13. How will the lawyers be paid?

Class Counsel and the other lawyers who were involved in the pending case have not been paid for their work in this case. In addition to thousands of hours of labor spent on this case, Class Counsel have expended expenses prosecuting this case. The Court will determine how much Class Counsel will be paid for fees and expenses. Class Counsel will seek an award for attorneys' fees of up to one-third of the Settlement Fund, plus reimbursement of Class Counsel's costs and expenses (no more than \$240,000), also to be paid from the Settlement Fund. You will not be responsible for payment of Class Counsel's fees and expenses.

Class Counsel will also request a service award payment of up to \$25,000 for the Plaintiff Dennis E. Davis for his service to the Settlement Class. This payment will also be paid from the Settlement Fund.

The Judge will determine any amounts to be paid to Class Counsel and to Plaintiff. Class Counsel's motion seeking an award of attorneys' fees, reimbursement of costs and expenses, and service award for the Plaintiff will be available at www.aslcoisettlement.com.

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

The Judge will hold a Fairness Hearing to decide whether to approve the Settlement and any requests for attorneys' fees and expenses, a service award to Plaintiff, and the costs of settlement administration. You may attend and ask to speak, but you do not have to.

The Judge will hold the Fairness Hearing at 10 a.m. on May 19, 2025, at the United States District Court for the Western District of Washington, 700 Stewart Street, Courtroom 16106, Seattle, Washington 98101-9906. The Fairness Hearing may be moved to a different date or time without additional notice being mailed to you, so please check www.aslcoisettlement.com for any updates. At the Fairness Hearing, the Judge will consider whether the Settlement is fair, reasonable, and adequate and in the best interests of Settlement Class Members and whether to award the requested attorneys' fees, expenses, service award, and the costs of settlement administration. If there are objections, the Judge will consider them and will listen to people who have asked to speak at the Fairness Hearing. After the Fairness Hearing, the Judge will decide whether to approve the Settlement. We do not know how long the Judge's decision will take.

15. Do I have to attend the hearing?

No, but you or your own lawyer are welcome to attend the Fairness Hearing at your expense. If you send a timely objection but do not attend the Fairness Hearing, the Judge will still consider your objection.

16. May I speak at the hearing?

You may speak at the Fairness Hearing by filing an objection that indicates your intention to do so. If you wish to appear through counsel, your written objection must list the attorneys representing you who will appear at the Fairness Hearing. Unless otherwise ordered by the Judge, a Settlement Class Member who does not submit a timely objection with the required information will not be permitted to speak at the Fairness Hearing.

17. How do I get more information?

This Class Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You can find a copy of the Settlement Agreement at www.aslcoisettlement.com. You may also send your questions to the Settlement Administrator, in writing, at ASL COI Settlement, P.O. Box 2009, Chanhassen, MN 55317-2009, or call the Settlement Administrator at 1-888-331-9840. You can review the Court's docket in this case at www.pacer.gov.

If your address has changed or will change, please notify the Settlement Administrator by May 19, 2025.

Be sure to regularly check www.aslcoisettlement.com for updates, as information contained in this notice, including dates, times, or locations, may be changed without additional notice being mailed to you.

DATE: March 21, 2025