

Sanchez v. Allianz Life Settlement Administrator  
P.O. Box 301130  
Los Angeles, CA 90030-1130

**AZE**

**«Barcode»**

Postal Service: Please do not mark barcode

Claim#: AZE-«CLAIM8»-«CKDIG»

«FirstNAME» «LastNAME»

«ADDR1» «ADDR2»

«City», «State»«FProv» «Zip»«FZip»

«FCountry»

**SUPERIOR COURT OF THE STATE OF CALIFORNIA  
FOR THE COUNTY OF LOS ANGELES**

**If you are a current or former owner, or were a designated death benefit beneficiary, with respect to one of the following Allianz Life annuities issued in California:**

**Bonus Maxxx, Bonus Maxxx Elite, BonusDex,  
BonusDex Elite, 10% Bonus PowerDex, or MasterDex 10**

**you may get monetary benefits from a proposed class action settlement.**

**A court authorized this Notice. This is not a solicitation from a lawyer. You are not being sued.**

**YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT. PLEASE READ THIS NOTICE CAREFULLY.**

- This settlement notice relates to a class action brought by two individuals who allege Allianz Life Insurance Company of North America (“Allianz Life”): 1) breached its annuity contracts in determining or calculating annuitization payments; and 2) breached its annuity contract in connection with full and partial surrenders of its annuities.
- You received this Notice because you are listed as an owner (or a designated beneficiary) of an active or terminated fixed deferred annuity included in the proposed settlement of a class action lawsuit (the “Settlement”) against Allianz Life. The Court directed that this Notice be sent to you because you have a right to know about the proposed Settlement, and your rights and options, before the Court decides whether to approve it.
- The Settlement provides benefits that depend on the status of annuities as of March 31, 2022.
- Allianz Life will pay \$19.85 million (“Gross Settlement Amount”) into a common fund. \$9.131 million of the Gross Settlement Amount will be distributed for relief for Annuitized policies, which is approximately 75% of the amount the Settlement Class is claiming in alleged annuitization damages. \$10.719 million of the Gross Settlement Amount will be distributed for relief for fully surrendered policies and policies with penalty-incurring partial surrenders, which is approximately 46% of the amount the Settlement Class is claiming in full or partial surrender damages. Settlement Class Members will receive pro-rata distributions based on their alleged damages, after proportional reductions of the Gross Settlement Amount for attorneys’ fees and expenses, settlement administration expenses, and class representative service awards approved by the Court.
- Settlement Class Members with annuities in deferral as of March 31, 2022 will be entitled to a credit to the cash value of their annuity if they elect to fully surrender within a year of the Effective Date of this Settlement.

**«Settlement Check»**

- Court-appointed lawyers for the Class will ask the Court to award them a fee equal to 33 and 1/3% of the Gross Settlement Amount (\$6,616,666.67) plus reimbursement of expenses incurred in prosecuting this lawsuit not to exceed \$337,251.74 to be paid from the Gross Settlement Amount. Class Counsel also intends to ask the Court to grant the two Class Representatives service awards not exceeding \$15,000.00 each also to be paid from the Gross Settlement Amount.
- Allianz Life denies the allegations in the lawsuit, and the two sides disagree on the likely outcome of the case if it goes to trial.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>DO NOTHING</b>	If this Settlement is approved, and you do nothing, you will remain a Class Member and will receive the Settlement Check in the estimated amount identified to you in the Notice and/or a cash value credit for full surrenders occurring within a year after the Effective Date of the Settlement.
<b>EXCLUDE YOURSELF</b>	If you choose to exclude yourself, you will not receive the benefits available under the Settlement. You must submit a timely written request to exclude yourself from the Settlement to the Settlement Administrator by September 12, 2022.
<b>OBJECT</b>	You may write to the Settlement Administrator about why you do not like the Settlement. Written objections must be sent to the Settlement Administrator postmarked no later than September 12, 2022. Making an objection does not exclude you from the Settlement. If the Settlement is approved, you will be subject to the Settlement and will be bound by the Release, described in response to Question 11.
<b>DISPUTE ESTIMATED SETTLEMENT CHECK</b>	You may write to the Settlement Administrator about why you believe your estimated Settlement Check is incorrect. Written statements of dispute must be sent to the Settlement Administrator postmarked no later than September 12, 2022. A written statement of dispute does not exclude you from the Settlement. If the Settlement is approved, you will be subject to the Settlement and will be bound by the Release, described in response to Question 11.
<b>GO TO THE HEARING</b>	If you timely object in writing to the Settlement as described in this Notice, you will be entitled to speak in Court about the fairness of the Settlement during the Final Approval Hearing set for November 9, 2022.
<b>APPEAR THROUGH AN ATTORNEY</b>	If you desire, you may enter an appearance in this case through an attorney at your own expense, but you will still need to comply with the requirements for objecting to the Settlement and appearing at the Final Approval Hearing.

- Your rights and options—and the deadlines to exercise them—are explained in this Notice.
- This Notice is merely a summary of the terms and provisions of the proposed Settlement. For a complete description of the terms and provisions of the proposed Settlement, including certain exceptions, conditions, and limitations that may not be addressed herein, you should read the Settlement Agreement filed with the Court and available at [www.californiaannuityclass.com](http://www.californiaannuityclass.com) or by calling 844-494-0320.
- The Court in charge of this case still has to decide whether to approve the Settlement. Settlement benefits will be available only if and after the Court approves the Settlement and that approval order becomes final. Please be patient.
- You should consult your own tax advisor regarding the tax consequences to you of the proposed Settlement, including, without limitation, the tax consequences of receiving any payments under the proposed Settlement, and any tax reporting obligations you may have.

## WHAT THIS NOTICE CONTAINS

### **BASIC INFORMATION .....PAGE 4**

1. Why did I get this Notice?
2. What is this lawsuit about?
3. Why is this lawsuit a class action?
4. Why is there a settlement?

### **WHO IS COVERED BY THE SETTLEMENT .....PAGE 5**

5. How do I know if I am part of the Settlement?
6. Are there exceptions to being included in the Class?
7. I'm still not sure if I am included in the Settlement.

### **THE SETTLEMENT BENEFITS--WHAT YOU GET .....PAGE 6**

8. What benefits does the Settlement generally provide?
9. What are the Settlement benefits?
10. When would I get my Settlement benefits?
11. What am I giving up to get Settlement benefits or stay in the Class?

### **EXCLUDING YOURSELF FROM THE SETTLEMENT .....PAGE 8**

12. How do I get out of the Settlement?
13. If I don't exclude myself, can I sue Defendant for the same thing later?

### **THE LAWYERS REPRESENTING YOU .....PAGE 9**

14. Do I have a lawyer in this case?
15. How will the lawyers and Settlement Administrator be paid?
16. What payments will be made to the Class Representatives?

### **OBJECTING TO THE SETTLEMENT OR DISPUTING**

### **MY ESTIMATED SETTLEMENT CHECK.....PAGE 10**

17. How do I tell the Court that I don't like the Settlement?
18. How can I tell the Court I believe my estimated Settlement Check is incorrect?

### **THE COURT'S FINAL APPROVAL HEARING.....PAGE 10**

19. When and where will the Court decide whether to approve the Settlement?
20. Do I have to come to the hearing?
21. May I speak at the hearing?

### **IF YOU DO NOTHING .....PAGE 11**

22. What happens if I do nothing at all?

### **GETTING MORE INFORMATION .....PAGE 12**

23. Are there more details about the Settlement?
24. How do I get more information?
25. What if my mailing address changes after I receive this Notice?

## **BASIC INFORMATION**

### **1. Why did I get this Notice?**

You received this Notice because you are listed in Allianz Life's records as being an owner (or a designated beneficiary) of an active or terminated fixed deferred annuity that is included in the proposed settlement of a class action lawsuit (the "Settlement") against Allianz Life.

The Court directed that the parties send you this Notice because you have a right to know about the proposed Settlement, and about your rights and options under the proposed Settlement, before the Court decides whether to approve it. If the Court approves the Settlement, and it becomes final, the Settlement relief described in this Notice will be provided.

The Court in charge of the case is the Superior Court of the State of California, Los Angeles County, and the case is known as *Sanchez v. Allianz Life Insurance Company of North America*, Case No. BC594715. The people who sued are called the Plaintiffs, and the company they sued, Allianz Life Insurance Company of North America, is called the Defendant (referred to in this Notice as "Allianz Life" or "Defendant").

### **2. What is this lawsuit about?**

This lawsuit involves two principal issues: first, whether Allianz Life breached its contracts in determining or calculating annuitization payments; and second, whether Allianz Life breached its contracts in connection with full and partial surrenders.

#### **Annuitization**

Plaintiffs alleged that when an annuitization (or death benefit beneficiary's election of an annuity payout) occurred within ten years after an annuity was issued, Allianz Life used an expense recovery adjustment calculation in its determination of annuitization payments that either reduced the Annuitization Value or the resulting payments in violation of contractual promises. Plaintiffs also pursued other related allegations of breach concerning annuitization, including that Allianz Life's calculation of such annuitization payments breached promises concerning "purchase rates." Plaintiffs also sought declaratory relief based on the same allegations on behalf of Class Members whose annuity contracts are still in deferral.

#### **Surrender**

Plaintiffs also alleged that Allianz Life committed a breach of contract because its annuities obscured or did not properly disclose alleged penalties or other consequences associated with full surrenders and partial surrenders, and in particular, the alleged loss of a bonus that Plaintiffs asserted should have been included in the Cash Value of the annuities, and that the contracts did not comply with various provisions of California statutes, including Cal. Civ. Code §§ 1442 and 1671, and Cal. Ins. Code § 10127.13. Plaintiffs also sought declaratory relief based on the same allegations on behalf of Class Members whose annuity contracts are still in deferral.

Plaintiffs amended the complaint on two occasions. All of the complaints are available for your review by contacting the Settlement Administrator or visiting the Settlement website. Also, the full public Court file for the action can be reviewed in the office of the Clerk of the Court. See Responses to Questions 23 and 24 below.

Allianz Life disputes Plaintiffs' claims. Allianz Life denies that it breached its annuity contracts or did anything wrong in the sale or administration of the annuities and denies that it violated the cited statutory provisions. Allianz Life contends that it paid more in annuitization benefits than its annuities required and that it complied with the terms of its contracts with respect to surrender.

### 3. Why is this lawsuit a class action?

In a class action, one or more people, called Class Representatives or Named Plaintiffs (in this case Diane Sanchez and Jules Confino), sue on behalf of people who the Court has determined have similar claims. All these people together are a class. One court resolves the issues for all members of the class. California Superior Court Judge Maren E. Nelson certified this case as a class action in July 2020, and has continued to maintain the case as a class action.

Notice of this class action was originally distributed in 2020, with an opportunity for class Members to exclude themselves from participating in the case.

### 4. Why is there a settlement?

The Court did not decide in favor of Plaintiffs or the Defendant. Instead, both sides agreed to settle the case before it proceeded to a trial. The Class Representatives and their attorneys think the Settlement is in the best interest of the Class.

### **WHO IS COVERED BY THE SETTLEMENT**

To determine if you can get any Settlement benefits from this Settlement if the Court approves it, you first must figure out whether you are a Settlement Class Member.

### 5. How do I know if I am part of the Settlement?

The Settlement Class in this lawsuit consists of certain owners and contract beneficiaries of Allianz Life fixed deferred annuities issued in California of the following product types: Bonus Maxxx, Bonus Maxxx Elite, BonusDex, BonusDex Elite, 10% Bonus PowerDex, and MasterDex 10.

- **“Annuitized Settlement Annuities”**: (1) All owners of one of the annuity product types described above that was annuitized between September 15, 2011 and March 31, 2022 if such annuitization occurred within 10 years after the annuity’s effective date of issuance; (2) all death benefit beneficiaries of one of the annuity types described above who, between September 15, 2011 and March 31, 2022, elected to receive their death benefits in the form of periodic payments of the Annuitization Value over five or more years if the election occurred within 10 years after the annuity’s effective date of issuance.
- **“Surrendered Settlement Annuities”**: (1) All owners of one of the annuity product types described above that was fully surrendered for the Cash Value between September 15, 2011 and March 31, 2022; (2) all Death Benefit beneficiaries of one of the annuity product types described above who, between September 15, 2011 and March 31, 2022, elected to receive the death benefit of the annuity’s Cash Value.
- **“Penalty Incurring Partial Surrenders”**: Owners of one of the annuity product types listed above that had a penalty incurring partial surrender between September 15, 2011 and March 31, 2022.
- **“Active Deferred Settlement Annuities”**: All owners of one of the annuity product types described above that was in deferral (active) status as of March 31, 2022.

There are some exceptions to this definition, which are described in the next section of this Notice. Subject to these exceptions, the above groups of persons (or entities) are referred to as the “Settlement Class.” The collection of annuities described by this definition is referred to as the “Settlement Class Annuities.”

## **6. Are there exceptions to being included in the Class?**

Yes. The following persons and annuities are excluded from the Settlement Class:

1. Annuities that were the subject of settlements in *Iorio, et al. v. Allianz Life Insurance Company of North America*, U.S.D.C. (S.D. Cal.), Case No. 05-cv-0633 JLS or *Negrete v. Allianz Life Ins. Co. of No. Am.*, (C.D. Cal.), Case Nos. CV 05-06838 CAS (MANx), CV 05-8908 CAS (MANx).
2. Annuities that on March 31, 2022 do not meet the criteria required for the owner or beneficiary to be part of the Class.
3. Those who previously submitted a timely and valid request to exclude themselves from the Class, in response to the original Class Notice first distributed in 2020 resulting from the Court's order certifying a class.

## **7. I'm still not sure if I am included in the Settlement.**

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. You can contact the Settlement Administrator by mail, toll-free telephone, e-mail, or via the Settlement website. This contact information appears below. *See* Responses to Questions 23 and 24 ("Getting More Information") below.

If you are not sure whether you purchased one of the listed annuities or when it was purchased, you can review your personal files. The annual annuity statements from Allianz Life also identify the product type of the annuity contract.

### **THE SETTLEMENT BENEFITS--WHAT YOU GET**

## **8. What benefits does the Settlement generally provide?**

The Settlement provides two forms of relief. First, it provides that Allianz Life will pay \$19,850,000.00 ("Gross Settlement Amount") into a Fund under the control of the Settlement Administrator. The Gross Settlement Amount less: (i) attorneys' fees and litigation expenses awarded by the Court, (ii) any service awards to the Class Representatives awarded by the Court, and (iii) the Settlement Administrative Expenses, shall be the "Net Settlement Fund." The Net Settlement Fund shall be used to pay Settlement Checks distributed to the Class as described in response to Question 10 below.

Second, the Settlement provides that Allianz Life will credit the Cash Value of any Settlement Class Annuity that was active (in deferral) on March 31, 2022 if such annuity is fully surrendered within 365 days after the Effective Date of the Settlement, which will not occur until the Court finally approves the Settlement and any appeals are resolved. The Settlement also provides similar benefits with respect to annuities that are fully surrendered between March 31, 2022 and September 12, 2022.

## **9. What are the Settlement benefits?**

Settlement Class Members may be eligible for different types of relief depending on the status of the Class Settlement Annuities they own or owned as of the Annuity Status Date, March 31, 2022; if the Settlement Class Members are beneficiaries, their benefits will depend on the death benefit elections they had made as of March 31, 2022 and whether there were qualifying Penalty-Incurring Partial Surrenders taken from the underlying annuity before the owner died.

### **A. Settlement Fund Payments**

#### **Annuitized Settlement Annuities (Summarized in Response to Question 5)**

Forty-six percent (46%) of the Gross Settlement Amount (\$9,131,000) less a proportional share of the attorneys' fees and expenses and the costs of administering the Settlement (described in response to Question 15) will be distributed to Settlement Class Members with Annuitized Settlement Annuities. The \$9,131,000 allocated to these policies is approximately 75% of the amount Plaintiffs contend annuitizing Settlement Class Members would have received had Allianz Life not applied an "expense recovery adjustment" calculation in determining annuitization payments.

### Surrendered Settlement Annuities (Summarized in Response to Question 5)

Fifty-four percent (54%) of the Gross Settlement Amount (\$10,719,000) less a proportional share of the attorneys' fees and expenses and costs of administering the Settlement (described in response to Question 15) will be distributed to Settlement Class Members with Surrendered Settlement Annuities. The \$10,719,000 allocated to these policies is approximately 46% of a bonus amount Plaintiffs contend was lost on surrenders and partial surrenders.

Settlement Class Members will be compensated from their respective tranche (the Annuitized tranche or the Surrendered tranche) of the Net Settlement Fund based on their proportional share of the total alleged damages Plaintiffs would have sought to recover at trial for each such tranche.

Some Settlement Class Members may have multiple Settlement Annuities that provide a basis for sharing in the Net Settlement Fund. In addition, some Settlement Class Members may have multiple Settlement Annuities in different categories (for example, Annuitized or Surrendered). The Parties' intent is that the Settlement Administrator will sum all amounts payable for each Settlement Annuity of a Settlement Class Member into one Settlement Check. However, the Settlement Administrator may in some instances need to issue multiple checks to the same Settlement Class Member.

### **B. Cash Value Credit**

A Class Member with an "Active Deferred Settlement Annuity" (summarized in response to Question No. 5) will be entitled to a credit to the current Cash Value of such an annuity if within 365 days of the Effective Date of the Settlement, Allianz Life receives a surrender form signed by all of the current owners of the annuity requesting a full and complete surrender of the annuity. The cash value credit will be applied on and as of the date that the surrender is processed by Allianz Life.

The amount of the cash value credit will be equal to (a) .35 times (b) the premium bonus percentage or annuitization bonus percentage shown in the Active Deferred Annuity's policy schedule times (c) the cash value as of the effective date of surrender. For example, the cash value credit available to an annuity with a \$100,000 Cash Value and 10% bonus would be  $[\text{.35} * \text{.10} * \$100,000]$ , or \$3,500.

The Settlement Agreement provides for certain "gap" relief for Active Deferred Settlement Annuities that are surrendered between March 31, 2022 and September 12, 2022.

### **10. When would I get my Settlement benefits?**

The Court will hold a hearing on November 9, 2022, called the Final Approval Hearing, to decide whether to approve the proposed Settlement. Settlement benefits will be available only if the Court approves the Settlement after that hearing. If the Court approves the Settlement, and no one appeals the approval of the Settlement, settlement funds will first become available (and Settlement payments will be distributed) 40 days after the Court's Final Approval Order. If the Court approves the proposed Settlement, but someone appeals that ruling, Settlement benefits will not be provided, if at all, until after the appeal is resolved. It is always uncertain how these appeals will be resolved, and resolving them can take time, perhaps more than a year. If an appellate court ultimately approves the Settlement, payment will be made once any and all appeals are resolved.

## 11. What am I giving up to get Settlement benefits or stay in the Class?

Unless you exclude yourself, you will be releasing Allianz Life from the following “Released Claims”:

Any and all claims, complaints, causes of action, allegations of liability, damages, restitution, interest, demands or rights that reasonably arise out of or relate to the facts, events, transactions or circumstances that were alleged against Allianz Life in the Complaint or pursued in the Action, under any legal theory or construct including a request for declaratory relief. Released Claims includes any future claims, complaints, causes of action, allegations of liability, damages, restitution, interest, demands or rights that may accrue upon a surrender or annuitization of an Active Deferred Settlement Annuity occurring after the Annuity Status Date if they reasonably arise out of or relate to the facts, events, transactions or circumstances that were alleged against Allianz Life in the Complaint or pursued in the Action, under any legal theory or construct, including a request for declaratory relief. Released Claims include but are not limited to any of the following subject matters, all of which were alleged and pursued in the Action:

- i. The disclosure, nondisclosure or defective disclosure of information required by the California Insurance Code, including but not limited to Cal. Ins. Code § 10127.13, relating to surrender charges or penalties, prior to or in connection with the sale, issuance, or delivery of a Settlement Annuity;
- ii. The amount or disclosure, nondisclosure or defective disclosure, or calculation of any claimed charge, fee, penalty, or reduction, including an alleged loss of a bonus, associated with the partial or full surrender of a Settlement Annuity, or with the election by a Beneficiary of a Settlement Annuity to take the Death Benefit in the form of a lump sum payment, including but not limited to claims based on Cal. Civ. Code §§ 1442 and 1671;
- iii. The amount or disclosure, nondisclosure or defective disclosure of any claimed charge, fee, penalty or reduction associated with Allianz Life’s determination or calculation of annuitization payments in excess of the minimum payments guaranteed under each Settlement Annuity;
- iv. Allianz Life’s alleged failure to provide, or calculation of, a bonus credit to the Annuitization Value or Cash Value of the Settlement Annuity, or the disclosure, nondisclosure or defective disclosure thereof; and/or
- v. Allianz Life’s selection, declaration, determination or calculation of annuitization interest rates or purchase rates in connection with the annuitization of the Settlement Annuities.

Regardless of the outcome of Settlement approval, being a Settlement Class Member means that the Court’s orders, and any outcome in this lawsuit, whether favorable or unfavorable to the Class, will apply to you and legally bind you.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want to be subject to the Settlement or you want to keep the right to sue or continue to sue Defendant on your own with respect to claims that were or could have been pleaded against Allianz Life based on the claims described in this Notice and the Settlement Agreement including, but not limited to, those arising out of Allianz Life’s use of an expense recovery adjustment and/or relating to surrender or partial surrender of the annuities, then you must take steps to get out of the Settlement. This is called excluding yourself—or is sometimes referred to as opting out of the Settlement Class.

## 12. How do I get out of the Settlement?

If you do not want to be part of the Settlement Class, you may exclude yourself or “opt out.” If you exclude yourself, you will not be entitled to any Settlement benefits described in this Notice, and you will not be bound by the Release. To exclude yourself from the Settlement, you must submit a written request to the Settlement Administrator stating that you want to be excluded from the Settlement in *Sanchez v. Allianz Life*, Case No. BC594715. Be sure to include your name, address, telephone number, as well as your signature. You must **mail** your signed request for exclusion postmarked no later than **September 12, 2022**, to:

*Sanchez v. Allianz Life* Settlement Administrator  
P.O. Box 5100  
Larkspur, CA 94977-5100



**THE ENVELOPE CONTAINING YOUR SIGNED REQUEST FOR EXCLUSION MUST BE POSTMARKED NO LATER THAN SEPTEMBER 12, 2022.**

You cannot exclude yourself on the phone or by e-mail. If your signed request for exclusion is not mailed with a postmark on or before September 12, 2022, it will be ineffective and you will be part of the Class, and bound by all orders and judgments entered in connection with the Settlement, including the Release.

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

No. Unless you exclude yourself, you give up the right to sue Defendant for the claims that this Settlement resolves. If you have a pending lawsuit regarding claims that may be released by this Settlement, speak to your lawyer in that lawsuit about this Class Notice immediately. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **September 12, 2022**.

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

Yes. The Court previously appointed the law firms of Gianelli & Morris and the Law Offices of Ronald Marron, A Professional Law Corporation, to represent the Class with respect to this lawsuit, including this proposed Settlement:

Gianelli & Morris  
550 South Hope Street, Suite 1645  
Los Angeles, CA 90071  
Telephone: (213) 489-1600

Law Offices of Ron Marron  
A Professional Law Corporation  
651 Arroyo Drive  
San Diego, CA 92103  
Telephone: (619) 696-9006

These lawyers are called Class Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer with regard to this case, you may hire one at your own expense.

**15. How will the lawyers and Settlement Administrator be paid?**

The Settlement provides separately for payment of attorneys' fees and litigation expenses from the Gross Settlement Amount, prior to the distribution of funds to Settlement Class Members. No Class Member will be required to pay any attorneys' fees and litigation expenses to Class Counsel.

No later than August 8, 2022, Class Counsel intends to file with the Court their motion of an award of attorneys' fees requesting a fee of 33 and 1/3% (\$6,616,666.67) of the Gross Settlement Amount, plus reimbursement of out-of-pocket expenses of up to \$337,351.74. These fees would pay the Class Counsel for investigating the facts, actively litigating the case for more than six years, and negotiating the Settlement. Allianz Life has agreed to not oppose these requests for attorneys' fees and expenses.

Class Counsel will also ask the Court to authorize payment of \$120,000.00 to the Settlement Administrator for the costs of distributing this Notice and administering this Settlement.

**16. What payments will be made to the Class Representatives?**

Class Counsel will ask the Court to award the Class Representatives Diane V. Sanchez and Jules Confino a total of no more than \$30,000.00 (\$15,000.00 for each Class Representative) as service awards, out of the Gross Settlement Amount.

## **OBJECTING TO THE SETTLEMENT OR DISPUTING MY ESTIMATED SETTLEMENT CHECK**

### **17. How do I tell the Court that I don't like the Settlement?**

If you are a Class Member, you can object to the Settlement if you don't like any part of it. Plaintiffs and Allianz Life have a right to respond to your objections. The Court will consider your views in connection with the Final Approval Hearing described below.

To object, you should send your objection in writing, saying that you object to the proposed Settlement of *Sanchez v. Allianz Life Insurance Company*. Your written objection should be signed and dated and include the following information: the abbreviated name and case number of this lawsuit, (*Sanchez v. Allianz*, Case No. BC594715); your name, address, and telephone number; the specific reason for your objection and any legal support or evidence and information you wish for the Court to consider.

Mail your written objection to the Settlement Administrator at the address below **NO LATER THAN SEPTEMBER 12, 2022**.

<b>Settlement Administrator</b>	<i>Sanchez v. Allianz Life</i> Settlement Administrator P.O. Box 5100 Larkspur, CA 94977-5100
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If you do not timely submit your objection, you will not be treated as having filed a valid objection to the proposed Settlement.

### **18. How can I tell the Court I believe my estimated Settlement Check is incorrect?**

If you believe your estimated Settlement Check was calculated incorrectly, you may also submit a written statement of dispute. The written statement of dispute should set forth the specific reason(s), if any, for the dispute, including any legal support the Class Member wishes to bring to the Court's attention and any evidence or other information the Class Member wishes to introduce in support of the written statement of dispute. The written statement of dispute should also include your name, address, signature, and telephone number. If you intend to appear at the Final Approval Hearing, either in person or through counsel hired at your expense, your statement of dispute should state that as well.

You must mail your written statement of dispute to the Settlement Administrator, at the address listed in response to Question 17 above, postmarked no later than **September 12, 2022**.

## **THE COURT'S FINAL APPROVAL HEARING**

The Court will hold a hearing, called a Final Approval Hearing, to decide whether to approve the Settlement. You may attend and you may ask to speak, but you don't have to.

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

The Court will hold a Final Approval Hearing at 10:00 a.m. on November 9, 2022 at the California Superior Court in Los Angeles, California, in the courtroom of the Honorable Maren E. Nelson, located at 312 North Spring Street, Los Angeles, CA 90012.

At the Final Approval Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are any objections, the Court will consider them at that time. The Court may allow people to speak at the hearing who have objections to the Settlement. The Court will also decide how much attorneys' fees and costs to award to Class Counsel and whether to approve service awards for the Class Representatives. At or following the hearing, the Court will decide whether to approve the Settlement. We do not know when that decision will be made.

Sometimes, a Court will change the scheduled date for a hearing to a later date. If this occurs, the changed hearing date will be posted on the Settlement website, [www.californiaannuityclass.com](http://www.californiaannuityclass.com). You can also contact the Settlement Administrator by toll-free telephone or e-mail to confirm the Final Approval Hearing date if you plan to attend. You can also check the Settlement website for any updated information on any social-distancing procedures in the courtroom.

#### **20. Do I have to come to the hearing?**

No. If you submit a written objection or statement of dispute, you don't have to come to the Final Approval Hearing to talk about it. As long as you mailed your written objection or statement of dispute on time, in the manner described by this Notice, the Court will consider it.

But you are welcome to come to the Final Approval Hearing if you wish, at your own expense. You may also pay your own lawyer to attend, but it is not necessary.

If you have retained counsel to represent you at the hearing, your counsel should no later than September 12, 2022 mail to the Settlement Administrator at the address listed above in response to Question 17 a letter stating an intention to appear, identifying the objection and/or statement of dispute on which you are represented, and containing a statement of any prior class action settlement objections or statements of dispute made by or on your behalf and any fee arrangements made with respect to your objection.

#### **21. May I speak at the hearing?**

In general, the Court will hear from any Class Member who appears at the hearing and asks to speak regarding his or her objection.

You are not required, however, to attend or speak.

#### **IF YOU DO NOTHING**

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

If you do nothing, you will be eligible to receive any Settlement benefits to which you are entitled. If the Settlement is approved and becomes final, you will receive those Settlement benefits.

If the Settlement becomes final, you will give up the right to start, continue with, maintain or participate in a lawsuit, arbitration or other legal proceeding against Allianz Life and certain other parties that relate to the facts, events, transactions or circumstances that were alleged or could have been alleged against Allianz Life in the Complaint or pursued in the Action, under any legal theory or construct, including a request for declaratory relief.

The exact description of what you will give up and what you will not give up under the Settlement is known as the "release." The full text of the release can be found in the "Settlement Agreement," in Section IV and in Section II (Definitions) under "Released Claims" and "Released Parties." You can view and download a copy from the Settlement website, or you can request a copy from the Settlement Administrator, at no cost to you. You may request a copy by mail, toll-free telephone, or e-mail. *See* Responses to Questions 23 and 24 ("Getting More Information").

Regardless of the outcome of Settlement approval, being a Settlement Class Member means that the Court's orders, and any outcome in this lawsuit, whether favorable or unfavorable to the Class, will apply to you and legally bind you.

## **GETTING MORE INFORMATION**

### **23. Are there more details about the Settlement?**

Yes. This Notice summarizes the proposed Settlement. More details are contained in an agreement between the Plaintiffs and Allianz Life called the Settlement Agreement. The full Settlement Agreement is on file with the Clerk of the Court. You can also view and download a copy from the Settlement website, or you can request a copy from the Settlement Administrator, at no cost to you. You may request a copy by mail, toll-free telephone, or e-mail. See below.

Here is the Settlement Administrator's contact information for any inquiry concerning the Settlement, or for requesting a copy of or viewing and downloading the Stipulation of Settlement:

<b>SETTLEMENT ADMINISTRATOR CONTACT INFORMATION</b>	
<b>By Mail</b>	<i>Sanchez v. Allianz Life</i> Settlement Administrator P.O. Box 5100 Larkspur, CA 94977-5100
<b>By Toll-Free Telephone</b>	844-494-0320
<b>By E-Mail</b>	<a href="mailto:info@californiaannuityclass.com">info@californiaannuityclass.com</a>
<b>Website</b>	<a href="http://www.californiaannuityclass.com">www.californiaannuityclass.com</a>

### **24. How do I get more information?**

You can write, call toll-free, or e-mail the Settlement Administrator about any questions you may have, using the contact information above. The Settlement Administrator can answer many questions and can provide certain key documents from the Court's file in this lawsuit, upon request, at no cost to you, including the Stipulation of Settlement and the Court's order preliminarily approving the Settlement. The Settlement Administrator's hours of operation are 8:00 a.m. to 8:00 p.m. Monday through Friday. After hours, you can leave a message and you will receive a prompt response.

You can also visit the Settlement website, [www.californiaannuityclass.com](http://www.californiaannuityclass.com), which will provide information about the lawsuit, Settlement, and settlement approval process, and where certain key documents from the Court's file in this lawsuit will be available for viewing, downloading, and printing.

If the Settlement Administrator cannot answer your inquiry to your satisfaction, it will be forwarded to the lawyers for the Class, who will personally respond to these inquiries in the order they are received, at no cost to you.

### **25. What if my mailing address changes after I receive this Notice**

PLEASE KEEP THE SETTLEMENT ADMINISTRATOR ADVISED OF ANY CHANGE OF ADDRESS so that you can receive any additional notices about this Settlement and any Settlement Check is mailed to the correct address. If your address changes after receiving this Notice, please write, telephone or e-mail the Settlement Administrator with your new address using the contact information above.

Dated: August 8, 2022