UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA

MATT ALLISON, as representative of a class of similarly situated persons, and on behalf of the Republic Mortgage Insurance Company and Affiliated Companies Profit Sharing Plan, Plaintiff, v. REPUBLIC MORTGAGE INSURANCE COMPANY, Defendant.	Case No. 1:24-cv-00950-CCE-LPA

THIRD DECLARATION OF MARC R. EDELMAN IN SUPPORT OF PLAINTIFF'S MOTION FOR ATTORNEY'S, COSTS AND CASE CONTRIBUTION AWARD

I, Marc R. Edelman, declare and state as follows:

1. I am a partner at the law firm of Morgan & Morgan, P.A. ("Morgan & Morgan"), and am counsel for Plaintiff, Matt Allison, on behalf of the Republic Mortgage Insurance Company and Affiliate Companies Profit Sharing Plan, himself and all others similarly situated in the above-captioned action. I submit this declaration in support of Plaintiff's Motion for Preliminary Approval of Class Action Settlement.

2. I incorporate my prior declaration filed in this case in support of Plaintiff's Motion for Preliminary Approval of Class Action Settlement. Dkt. 39-2. ("First Edelman Declaration").

The History of the Settlement

3. In September 2024, Plaintiff Matt Allison contacted Morgan & Morgan regarding his concerns with the "market adjustment" to the Guaranteed Investment Account in the Republic Mortgage Insurance Company and Affiliated Companies Profit Sharing Plan (the "Plan"). In short, Plaintiff did not understand how the investment marketed as "guaranteed" to return 3% could be reduced by nine percent prior to liquidation.

4. My co-counsel, Engstrom Lee, and I conducted in-depth research into Plaintiff's concerns, including reviewing SEC filings; corporate filings; plan documents and communications; industry trade publications; and analyzing relevant market conditions affecting similar investments. After weeks of research, we concluded plan participants had an actionable breach of fiduciary duty claim against the plan sponsor, Republic Mortgage Insurance Company. We determined loss to the Plan was approximately $1,300,000.00, spread amongst approximately 100 participants.

5. The theory we would be advancing was unique and the amount in controversy was lower than the typical threshold for ERISA breach of fiduciary duty class actions. Regardless, we decided to pursue the action because of our confidence in our ability to work efficiently, and we knew that if successful, we could make a meaningful impact on people's retirements. We also surmised that if we didn't take the case, nobody else would.

6. On November 15, 2024, we filed the action. After we successfully survived Defendant's Motion to Dismiss Plaintiff's Amended Complaint and informal negotiations stalled, the parties agreed to mediation.

7. At mediation, we reached a settlement in principle that recouped 50% of the Plan's loss attributable to the market value adjustment of the GIA. In ERISA breach of fiduciary duty actions such as this, recouping 50% of a loss in a settlement is considered an excellent outcome. Relative to typical ERISA class action settlements and weighing the time, expense and risk moving forward, and knowing the Settlement Class was presumably in retirement, there was no justifiable reason to engage in protracted litigation.

8. Plaintiff, Matt Allison, has been instrumental in the Settlement. If he had not contacted our firm, there never would have been a settlement. Thereafter, Mr. Allison continued his contribution, providing documents and institutional knowledge that helped us develop our theory of the case. His personal relationships with affected participants humanized the harm that had been caused. He frequently communicated with us and flew to Minneapolis at his own expense to participate in the mediation. I am not aware of any conflicts of interest he may have with other Class Members.

Post Settlement Work Performed to Date

9. After negotiating the term sheet and settlement, Class Counsel reviewed and revised the Settlement Agreement, and drafted the Settlement Notice, Rollover Form, and proposed preliminary and final approval orders. In addition, Class Counsel drafted Plaintiff's motion for preliminary approval of the Settlement and worked with the

Settlement Administrator on the logistics of settlement administration, as well as the Independent Fiduciary to ensure the Settlement is in the best interest of the Class.

10. Class Counsel's work is not complete and remains ongoing. Prior to the Fairness Hearing, Class Counsel will draft Plaintiff's motion for final approval of the Settlement and respond to any objections. Class Counsel will then attend the Fairness Hearing, and if final approval is granted, supervise the distribution of payments to eligible Class Members, which entails up to multiple rounds of distributions to ensure maximum recovery among Class Members. In addition, Class Counsel will continue to respond to questions from Class Members and take other actions necessary to support the Settlement until the conclusion of the Settlement Period. Class Counsel estimates this will require an additional 20 hours.

Lodestar and Costs

11. Class Counsel leveraged its experience in ERISA to develop its theory and resolve this action with efficiency and precision. Class Counsel's estimated time in this matter, from the onset through the instant motion, is set forth below:

Firm Member	Hours	Rate	Total
Marc R. Edelman, Partner	35	$850	$29,750

12. Class Counsel has advanced $455.00 in costs, solely for filing this action.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 31, 2026

Marc R. Edelman