UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA

MATT B. 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 JENNIFER K. LEE IN SUPPORT OF PLAINTIFF'S AMENDED MOTION FOR ATTORNEYS' FEES, ADMINISTRATIVE EXPENSES, AND CLASS REPRESENTATIVE CASE CONTRIBUTION AWARD

I, Jennifer K. Lee, declare and state as follows:

1. I am a partner at the law firm of Engstrom Lee LLC ("Engstrom Lee"), which has been appointed Class Counsel in the above-captioned action. Dkt. 41 ¶ 6. I submit this declaration in support of Plaintiff's Motion for Attorneys' Fees, Administrative Expenses, and Class Representative Case Contribution Award.

2. I incorporate my prior declaration filed in this case, including my declaration in support of Plaintiff's Motion for Preliminary Approval of Class

Action Settlement, Dkt. 39-1 ("First Lee Decl.") and "Second Declaration of Jennifer K. Lee in Support of Plaintiffs' Motion for Attorneys' Fees, Administrative Expenses, and Class Representative Case Contribution Award. *See* Dkt. 48-2 ("Second Lee Decl.").

WORK OF ATTORNEYS

3. Class Counsel has dedicated substantial time and effort to prosecuting this class action in order to achieve a substantial Settlement of a non-reversionary sum of $650,000 on behalf of roughly 100 participants.

4. This case concerns a conservative investment option that Plaintiff alleges subjected participants to a substantial negative market value adjustment when the Republic Mortgage Insurance Company and Affiliated Companies Profit Sharing Plan ("Plan") was frozen to contributions in anticipation of the sale of Republic Mortgage Insurance Company ("RMIC").

5. At the time this lawsuit was filed, no Court had ruled on the merits of Plaintiff's claims. Despite these risks, Class Counsel was prepared to see this case all the way through trial and advance all necessary litigation costs, including expert fees.

6. Prior to filing the Complaint, Class Counsel investigated publicly available information relating to the Plan and Old Republic International Corporation ("ORI"), RMIC's parent company, and researched and analyzed the

legal claims. As a result of these investigatory efforts, Class Counsel drafted and filed a detailed 17-page complaint.

7. Defendant moved to dismiss the Complaint on January 13, 2025. Dkt. 16. In response, Plaintiff amended his Complaint to add additional allegations regarding the foreseeability of the sale of RMIC and the GIA market value adjustment. Dkt. 18. Defendant then moved to dismiss the First Amended Complaint. Dkt. 19. Briefing on that motion was completed on March 28, 2025. Dkts. 22, 23.

8. On April 8, 2025, Defendant's motion to dismiss the First Amended Complaint was denied. Dkt. 24. The Parties then engaged in discovery and Defendant produced nearly 2,000 pages of documents.

9. On September 18, 2025, the Parties participated in an in-person mediation facilitated by Retired Judge Mark Bennett. Prior to the mediation, the Parties exchanged mediation statements and exhibits to facilitate the negotiations. After a full day of negotiations, the Parties reached a settlement that was preliminarily approved by the Court on December 5, 2025. Dkt. 41.

10. After negotiating the term sheet, 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.

11. Class Counsel also solicited bids from qualified settlement administration firms to serve as the Settlement Administrator and selected Atticus Administration. Class Counsel then worked with Atticus and Defense counsel to identify the class members and ensure the Settlement Notices were timely mailed by Atticus. In addition, Class Counsel worked with Atticus to create a settlement website and telephone line for Class Members who wished to obtain additional information about the Settlement.

12. On December 5, 2025, the Court preliminarily approved the Class Action Settlement. Dkt. 41. In doing so, the Court preliminarily certified a settlement class under Fed. R. Civ. P. 23(b). Dkt. 41 at ¶ 5. After this, Class Counsel worked with the appointed settlement administrator to ensure that the approved class notices were mailed to all members of the certified class. Dkt. 50-3 at ¶ 8. Class Counsel and counsel for Defendants also met with the appointed Independent Fiduciary, who approved the settlement on behalf of the Plan. Dkt. 50-2.

13. Class Counsel drafted and filed an unopposed motion for final approval on April 2, 2026.

14. On April 16, 2026, the Court held a conference with the Parties to address a recent decision of the Fourth Circuit Court of Appeals in *Trauernicht v. Genworth Financial Inc.*, No. 24-1880 (4th Cir. Mar. 10, 2026). In *Trauernicht*,

the Fourth Circuit barred certification of ERISA class actions under Fed. R. Civ. P. 23(b)(1). Following this conference, the Parties negotiated at arms'-length certain amendments to the settlement agreement to account for an opt-out settlement class under Fed. R. Civ. P. 23(b)(3).

15. On June 17, 2026, Plaintiffs moved for Preliminary Approval of an Amended and Restated Settlement Agreement. Dkt. 55. On July 1, 2026, the Court preliminarily approved the Amended and Restated Settlement Agreement. Dkt. 58.

16. Since then, Class Counsel has responded to questions from Class Members regarding the status and progress of the settlement and worked with the settlement administrator to update the settlement website and send amended notices.

REMAINING WORK TO BE PERFORMED

17. Class Counsel's work on this matter remains ongoing. Class Counsel will once again meet with the Independent Fiduciary that has been engaged to review the Amended and Restated Settlement, and will provide it with all necessary information in connection with its review.

18. Prior to the Fairness Hearing, Class Counsel will draft Plaintiff's motion for final approval of the Amended and Restated 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.

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19. Class Counsel Engstrom Lee was able to achieve significant efficiencies given its expertise in ERISA and expended roughly 100 hours from its pre-suit investigation, through motion practice, mediation, and the settlement approval and administration process, as set forth below.

Firm Member	Hours	Rate	Total
Jennifer Lee, Partner	34.78	$850	$29,563
Carl Engstrom, Partner	18.00	$850	$15,300
Other Attorneys	21.1	$750	$15,825
Paralegals and staff	27	$258	$6,966
TOTAL	**100.8**		**$67,554**

20. In addition to the time set forth above, Class Counsel expects to incur an additional $17,000 in fees (20 hours) in connection with overseeing the administration of the Settlement and seeking final approval of the Settlement.

21. Class Counsel are highly skilled and experienced ERISA class action attorneys who are admitted to practice in courts nationwide. Class Counsel was

able to leverage its expertise in this difficult field, particularly with respect to this novel claim concerning the GIA. Other firms with less experience would not have been able to litigate the case nearly as efficiently.

22. Because of the complexities and special expertise demanded of ERISA class actions, the few attorneys who have the requisite skill to bring successful ERISA class actions generally litigate in U.S. District Courts all over the country. These cases often require extensive research and pre-suit investigative work involving a thorough understanding of finance and ERISA regulations, federal common law, and trust law. This is especially true of cases that are novel and develop new legal theories. Because of these factors, ERISA class action lawyers often charge—and are paid—substantial fees.

23. In addition, Class Counsel has accepted individual representation on a contingent basis and negotiates a 40% contingency fee. Indeed, Class Counsel and Class Representatives agreed to a one-third fee (subject to the approval of the Court) at the time Counsel was retained.

WORK OF CLASS REPRESENTATIVE

24. It has been my honor to represent Mr. Allison in this matter. Mr. Allison sought experienced and capable Class Counsel on his own initiative in order to advocate for himself and his former colleagues and their beneficiaries. Without Mr. Allison's initiative, there would be no recovery for the class.

Throughout the course of this action, he has worked diligently and conscientiously to advance the interests of the Class. Among other things, he (1) aided Class Counsel in their investigation and provided pertinent documents, (2) reviewed the allegations in the Complaint and First Amended Complaint, (3) communicated with Class Counsel during the course of the action and stayed informed about the case, (4) traveled to Minneapolis at his own expense and took time off from work to attend the mediation, and (5) discussed the settlement with Class Counsel and reviewed the Settlement Agreement.

25. In evaluating the settlement, Mr. Allison considered the fact that in light of the conservative nature of the investment at issue, most of the Class Members were near or in retirement and that an early resolution would serve Class Members' interests.

26. Based on the time and assistance that Mr. Allison provided in service of the Class (including at his own expense) and his initiative and risks in pursuing this action, I believe that the requested service award is reasonable and appropriate. The requested award of $10,000 is below that sought and approved in other ERISA class actions.

COSTS ADVANCED BY CLASS COUNSEL

27. As of the date of this Declaration, Class Counsel has incurred $5,031.01 in costs in connection with this action. Class Counsel is not seeking reimbursement of these costs.

Category	Costs Incurred to Date
Mediation Services	$2,862.50
E-discovery and Legal Research	$390.78
Filing Fees and Process Service	$220.63
Travel	$1,557.10
TOTAL	**$5,031.01**

WORK OF THE SETTLEMENT ADMINISTRATOR

28. On and prior to January 5, 2026, the appointed Settlement Administrator, Atticus, printed and mailed settlement notices and rollover forms to all 100 Class Members, established the settlement website and telephone support line as provided by the Settlement.

29. It sent supplemental notices on July 31, 2026, to the same 100 Class Members.

30. To date, no opt-outs or objections have been received.

31. Atticus has since monitored returned mail, and researched additional means to contact the few Class Members whose notices were returned

undeliverable if required. This work continues, and Atticus' complete work will be detailed in Plaintiff's forthcoming motion for final approval.

32. If the Settlement receives final approval, Atticus will calculate payments to Class Members pursuant to the Plan of Allocation and facilitate distribution of payments to Class Members.

33. For these services, Atticus will charge $11,835. These administration expenses amount to 1.8% of the Gross Settlement Amount of $650,000. In my professional experience, this rate is reasonable.

34. Finally, since Class Notices were mailed, neither Atticus nor Class Counsel has received an objection to the Settlement or to the attorneys' fees, costs, and expenses, and class representative compensation requested by Plaintiff.

WORK OF INDEPENDENT FIDUCIARY

35. As required by the Settlement and DOL regulations, an independent fiduciary must review and approve the Settlement on behalf of the Plan. Defendant selected Fiduciary Counselors to review the Settlement. For their review, analysis, and report of the original Settlement and the Amended and Restated Settlement, and appearance at the final fairness hearing (if required), Fiduciary Counselors, LLC, will charge no more than $25,000.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 31, 2026

/s/Jennifer K. Lee
Jennifer K. Lee

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 31, 2026, the foregoing was electronically filed using the CM/ECF system, causing a Notice of Electronic Filing to be transmitted to all counsel of record.

/s/ Marc Edelman