

Lead Plaintiffs respectfully submit this notice of non-opposition and reply in further support of their Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses (“Motions”).¹

I. THE UNANIMOUS POSITIVE REACTION OF THE SETTLEMENT CLASS SUPPORTS FINAL APPROVAL OF THE SETTLEMENT AND THE REQUESTED FEES AND EXPENSES

As set forth in Lead Plaintiffs’ opening papers, the \$28 million Settlement in this Litigation represents an outstanding recovery for the Settlement Class that is supported by each of the factors that courts in the Eleventh Circuit consider in the settlement approval process. Moreover, Lead Plaintiffs have completed the robust, multi-pronged notice program set forth in this Court’s Preliminary Approval Order (*see Sheet Metal Workers Local 19 Pen. Fund v. ProAssurance Corp.*, 2023 WL 7180604, at *7-*9 (N.D. Ala. Aug. 25, 2023); Suppl. Murray Decl.), and the Court-ordered December 22, 2023 deadline for objections and exclusions has now passed. Lead Plaintiffs are pleased to report that ***not a single Settlement Class Member objected to any aspect of the Settlement, the Plan of Allocation, or the fee and expense request***, nor has any Settlement Class Member requested exclusion from the Settlement Class.

As courts in this District and in the Eleventh Circuit have repeatedly held, the unequivocal endorsement from the Settlement Class weighs heavily in support of final approval and the fee award. *See, e.g., In re Health Ins. Innovations Sec. Litig.*, 2021 WL 1341881, at *9 (M.D. Fla. Mar. 23, 2021), *report and recommendation adopted*, 2021 WL 1186838 (M.D. Fla. Mar. 30, 2021) (the “amount of opposition to the Settlement weighs heavily in favor of the Settlement being fair and

¹ Unless otherwise indicated, capitalized terms have the same meaning as in the Stipulation of Settlement (ECF No. 157, the “Stipulation” or “Settlement Agreement”); Lead Plaintiffs’ Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (ECF No. 166, “App. Memo”), and Memorandum of Law in Support of Motion for an Award of Attorneys’ Fees and Expenses (ECF No. 168, “Fee Memo”); or the Joint Declaration of Nathan R. Lindell and Lester R. Hooker in Support of: (I) Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation, and (II) Motion for an Award of Attorneys’ Fees and Expenses (ECF No. 165-1, “Joint Decl.”). The Supplemental Declaration of Ross D. Murray (“Suppl. Murray Decl.”) is submitted herewith as Exhibit D. Unless indicated, all citations and internal quotations are omitted, and all emphasis is added.

reasonable” where, as here, there “have been no objections or requests for exclusion”); *McWhorter v. Ocwen Loan Servicing, LLC*, 2019 WL 9171207, at *12 (N.D. Ala. Aug. 1, 2019) (“low opt-out and objection rates weigh in favor of granting final approval to the settlement” because this “indicate[s] support for the proposed . . . settlement”); *In re NetBank, Inc. Sec. Litig.*, 2011 WL 13353222, at *2 (N.D. Ga. Nov. 9, 2011) (awarding 34% fee, and noting that “the absence of any objection by Class Members to the requested attorneys’ fees and reimbursement of costs and expenses is significant, and supports the reasonableness of the requested fee”).

Significantly, the Settlement Class’s wholly positive reaction carries substantial weight here given the fact that no institutional investors – which held over 85% of the shares of the Company’s common stock outstanding during the Class Period – have objected or opted-out of the Settlement. Indeed, these institutions have extensive resources, professional staff, and financial incentive to object or opt-out, if the circumstances warranted. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) (“the absence of objections” by institutional investors was “significant” and “further evidence of the fairness of the Settlement”); *Peace Officers’ Annuity & Benefit Fund of Georgia v. DaVita Inc.*, 2021 WL 1387110, at *5 (D. Colo. Apr. 13, 2021) (“This response by the class to the proposed settlement [wa]s particularly significant” when a large majority “of the class consists of sophisticated institutional investors with the resources and motivation to object, if warranted.”).

Moreover, Lead Plaintiffs – sophisticated institutional investors who actively supervised the Litigation from its inception – fully endorse both the Settlement and the request for attorneys’ fees and expenses. *See* ECF Nos. 165-2 at ¶¶10-16 and 165-3 at ¶¶11-17 (Central Laborers and Plymouth County each “strongly endorses the Settlement”; “takes seriously its role as a Lead Plaintiff to ensure that attorneys’ fees are fair in light of the result achieved for the Settlement Class”; and “fully supports” the request for attorneys’ fees and expenses); *In re: Genworth Fin. Sec.*

Litig., 210 F. Supp. 3d 837, 842 (E.D. Va. 2016) (“The active participation by the Lead Plaintiffs in the negotiation process further weighs in favor of approving the Settlement.”). Accordingly, the unanimous endorsement of the Settlement Class strongly supports final approval.

II. THE SETTLEMENT AND THE PLAN OF ALLOCATION ARE FAIR, REASONABLE, AND ADEQUATE

Plaintiffs’ Motions set forth the numerous reasons why the Settlement is fair, reasonable, and adequate. The Settlement is the result of extensive, arm’s length negotiations overseen by a well-respected and experienced mediator – David Murphy – who also has endorsed the Settlement as “fair and reasonable,” the “result of a highly adversarial process,” and negotiated “at arm’s length.” ECF No. 165-4 at ¶9. Furthermore, each of the factors that courts in the Eleventh Circuit consider in evaluating a class action settlement fully supports final approval. *See* App. Memo at 4-17 (applying the factors of Rule 23 and *Bennett v. Behring Corp.*, 737 F.2d 982 (11th Cir. 1984)). In addition, the proposed Plan of Allocation, which is substantially similar to plans approved in securities class actions nationwide and was formulated in consultation with Lead Plaintiffs’ damages expert, is similarly fair and reasonable. *See* App. Memo at 18-19.

III. THE REQUESTED FEES AND EXPENSES ARE FAIR AND REASONABLE

Lead Plaintiffs’ request for an attorneys’ fee award of 33% of the Settlement Fund and payment of Litigation Expenses in the amount of \$1,240,844.77 is also eminently reasonable. Each of the factors applied by courts in the Eleventh Circuit fully supports the requested award, including: (i) the amount involved and the results obtained; (ii) the novelty and difficulty of the legal and factual issues; (iii) the skill, experience, and ability of Lead Counsel; (iv) the extensive time and labor expended by Lead Counsel; (v) the contingent nature of the fee; (vi) the “undesirability” of the case; (vii) the preclusion of other employment; (viii) public policy; (ix) Lead Plaintiffs’ full endorsements; and (x) the fact that not a single Settlement Class Member has objected to the fee

motion. *See* Fee Memo at 5-19 (applying the factors from *Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768 (11th Cir. 1991)).

Significantly, awards in other securities and complex class actions in this District, in the Eleventh Circuit, and nationwide confirm that the requested fee award is fair and reasonable. *See* Fee Memo at 5-7 (collecting cases); *Ocwen*, 2019 WL 9171207, at *14 (awarding 33% fee, and noting “[t]he Court of Appeals and numerous district courts in this circuit have held that one-third of the fund represents a reasonable attorneys’ fee, especially in contingency fee cases, such as this one”).

Moreover, the expenses set forth in Plaintiffs’ Counsel’s declarations (ECF Nos. 165-6, 165-7, 165-8) are typical for complex actions that have progressed through the completion of fact discovery and class certification briefing and are routinely approved for payment. *See, e.g., Hawaii Structural Ironworkers Pension Tr. Fund v. AMC Ent. Holdings Inc.*, 2022 WL 4136175, at *1 (S.D.N.Y. Feb 14, 2022) (awarding over \$1.29 million in expenses incurred in settlement reached after substantial discovery); *In re Banc of California Sec. Litig.*, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020) (awarding over \$1.575 million in expenses incurred). Importantly, the requested expenses are more than \$250,000 less than the \$1,500,000 estimate set forth in the Notice, and no objections have been lodged thereto. *See* Fee Memo at 19-21.

Finally, Central Laborers and Plymouth County seek reimbursements of \$9,760.25 and \$8,281.05, respectively, pursuant to the PSLRA for their participation and supervision of the Litigation. These reimbursement awards are particularly appropriate here given Lead Plaintiffs’ extensive participation in the prosecution of the Litigation, as well as the complete lack of objections or oppositions to the request. *See* Fee Memo at 21-22.

IV. CONCLUSION

As set forth above and in the opening papers, Plaintiffs respectfully request that the Court grant final approval of the Settlement and the Plan of Allocation, and the fee and expense application. For the Court's convenience, the Parties' agreed-upon Judgment is attached as Exhibit A; the proposed Order Approving Plan of Allocation is attached as Exhibit B; and the proposed Order Awarding Attorneys' Fees and Expenses is attached as Exhibit C.

DATED: January 10, 2024

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on January 10, 2024, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

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Mailing Information for a Case 2:20-cv-00856-RDP Sheet Metal Workers Local 19 Pension Fund v. ProAssurance Corporation et al

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Manual Notice List

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- (No manual recipients)

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

SHEET METAL WORKERS LOCAL 19)	
PENSION FUND, Individually and on Behalf)	
of All Others Similarly Situated,)	
)	
Plaintiff,)	
)	
v.)	Case No. 2:20-cv-00856-RDP
)	
PROASSURANCE CORPORATION, et al.,)	
)	
Defendants.)	
)	

**[PROPOSED] FINAL JUDGMENT APPROVING CLASS ACTION SETTLEMENT
AND ORDER OF DISMISSAL WITH PREJUDICE**

This matter came before the Court pursuant to the Memorandum Opinion and Order Preliminarily Approving Settlement and Directing Notice to the Settlement Class (“Notice Order”) dated August 25, 2023, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated June 22, 2023 (the “Stipulation”). Due and adequate notice having been given to the Settlement Class as required in said Notice Order, and the Court having considered all papers filed and proceedings held herein, including a hearing held on the 17th day of January, 2024, and otherwise being fully informed in the premises, and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order and Final Judgment (“Judgment”) incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Settlement Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms its preliminary determinations in the Notice Order and finally certifies, solely for purposes of effectuating the Settlement, a Settlement Class defined as: all Persons who purchased or otherwise acquired ProAssurance common stock between August 8, 2018 and May 7, 2020, inclusive, and were alleged to be damaged thereby. Excluded from the Settlement Class are: (i) the Defendants; (ii) the current and Class Period officers and directors of ProAssurance; (iii) the Immediate Family Members of the Individual Defendants; and (iv) the legal representatives, affiliates, heirs, successors-in-interest or assigns of any such excluded party and any entity in which such excluded persons have or had a controlling interest.

4. Solely for purposes of the Settlement of this Litigation, the Court finds that: (a) the Members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and their counsel have fairly and adequately represented and protected the Members of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering (i) the interests of the Members of the Settlement Class individually controlling the prosecution with separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members; (iii) the desirability or undesirability

of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of all claims asserted against Defendants in the Litigation) and finds that:

(a) said Stipulation and the Settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Settlement Class;

(b) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class;

(c) there was no collusion in connection with the Stipulation;

(d) the Settlement should be approved as: (i) it is the result of serious, extensive arm's-length and non-collusive negotiations between experienced counsel overseen by an experienced mediator; (ii) it falls within a range of reasonableness warranting final approval; and (iii) it has no obvious deficiencies;

(e) the relief provided for the Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Members' Claims; (iii) the terms of any proposed award of attorneys' fees, including the timing of payment; and (iv) any agreement required to be identified under Federal Rule of Civil Procedure 23(e)(3);

(f) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other; and

(g) the record is sufficiently developed and complete to have enabled Lead Plaintiffs and Defendants to have adequately evaluated and considered their positions.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses the Litigation and all claims contained therein, and all Released Plaintiffs' Claims as against each and all of the Released Defendant Parties, with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

7. Without further action by anyone, upon the Effective Date, and as provided in the Stipulation, the Releasing Plaintiff Parties, including, but not limited to, Lead Plaintiffs and each and all of the other Settlement Class Members, on behalf of themselves and anyone claiming through or on behalf of them, including, but not limited to, their respective predecessors, heirs, executors, administrators, successors, and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, waived, resolved, released, relinquished, discharged, and dismissed with prejudice each and every one of the Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against each and every one of the Released Defendant Parties, whether or not such Releasing Plaintiff Party executes and delivers the Proof of Claim and Release form or shares in the Net Settlement Fund. The Released Plaintiffs' Claims are hereby fully, finally, and forever compromised, settled, waived, resolved, released, relinquished, discharged, and dismissed as against the Released Defendant Parties on the merits and with prejudice by virtue of the proceedings herein and this Judgment. The releases as set forth in ¶¶4.1-4.4 of the Stipulation (the "Releases"), together with the definitions contained in ¶¶1.1-1.43 relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Nothing contained herein

shall release or bar any Releasing Plaintiff Party or Released Defendant Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

8. Without further action by anyone, upon the Effective Date, and as provided in the Stipulation, the Releasing Plaintiff Parties, including, but not limited to, Lead Plaintiffs and each and all of the other Settlement Class Members, on behalf of themselves and anyone claiming through or on behalf of them, including, but not limited to, their respective predecessors, heirs, executors, administrators, successors, and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, will be forever barred and enjoined from asserting, commencing, instituting, prosecuting, intervening in, continuing to prosecute or maintaining in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity) any and all of the Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against any and all of the Released Defendant Parties, whether or not such Releasing Plaintiff Party executes and delivers the Proof of Claim and Release or shares in the Net Settlement Fund.

9. Without further action by anyone, upon the Effective Date, and as provided in the Stipulation, each of the Released Defendant Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims (including Unknown Claims) against the Lead Plaintiffs, each and all of the Settlement Class Members, and Lead Plaintiffs' Counsel, except that claims to enforce the terms of the Stipulation or this Final Judgment are not released.

10. Nothing in the Stipulation or this Judgment shall be construed as limiting, modifying, or otherwise affecting any insurance coverage or policies that may be available to any of the Released Defendant Parties.

11. The notice of the pendency and settlement of the Litigation given to the Settlement Class constituted the best notice practicable under the circumstances, including the individual notice to all Members of the Settlement Class who could be identified through reasonable effort. The notice provided was the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, due process, and any other applicable laws and rules. No Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting period has elapsed. Thus, the Court hereby determines that all Members of the Settlement Class are bound by this Judgment.

12. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any attorneys' fee and expense application or awards to Lead Plaintiffs shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Any order or proceeding relating to the Plan of Allocation or any order entered regarding any Fee and Expense Application or Fee and Expense Award, or any appeal from any order relating thereto or reversal or modification thereof, shall not affect or delay the finality of the Final Judgment in this Litigation. Separate orders shall be entered regarding the proposed Plan of Allocation and Lead Counsel's application for an award of attorneys' fees and expenses and any awards to Lead Plaintiffs.

13. Neither this Judgment, the Stipulation, the Supplemental Agreement, nor any of their terms or provisions, nor any of the negotiations, discussions, or proceedings connected thereto, nor

the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is, or may be deemed to be, or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Defendant Parties, or (b) is, or may be deemed to be, or may be used as an admission of, or evidence of, any fault or omission of any of the Released Defendant Parties in any statement, release, or written documents issued, filed or made; or (c) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Defendant Parties in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or other forum or tribunal. The Released Defendant Parties may file, offer, or otherwise use the Stipulation and/or this Judgment from this Litigation in (i) any insurance coverage litigation, (ii) any proceedings that may be necessary to consummate or enforce the Stipulation, Settlement, or Judgment, or (iii) in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. The Court finds that the Company has satisfied any financial obligations under the Stipulation on behalf of all Defendants by causing to be paid \$28,000,000.00 to the Settlement Fund, in accordance with ¶¶1.35, 2.2-2.3, and 2.6 of the Stipulation.

15. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, expenses, and interest in the Litigation; and (d) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation and the Settlement.

16. The Court finds and concludes that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11 in connection with the institution, prosecution, defense, and settlement of the Litigation.

17. The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Proof of Claim and Release form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective heirs, executors, administrators, predecessors, successors and assigns.

18. The Escrow Agent shall maintain the Settlement Fund in accordance with the requirements set forth in the Stipulation. No Released Defendant Party shall have any liability, obligation, or responsibility whatsoever with respect to the administration of the Settlement or distribution of the Net Settlement Fund, Plan of Allocation, the determination, administration, or calculation of Claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection with any of the foregoing.

19. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to any Person that funded the Settlement Amount as required under the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settling Parties shall revert to their respective positions in the Litigation as of March 29, 2023, as provided in the Stipulation.

20. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation. Without further order of the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement.

21. This Litigation and all Released Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise agreed to in writing by the Settling Parties or as otherwise provided in the Stipulation or Judgment.

The Court directs immediate entry of this Judgment by the Clerk of the Court.

DONE and **ORDERED** this _____, 2024.

R. DAVID PROCTOR
UNITED STATES DISTRICT JUDGE

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

SHEET METAL WORKERS LOCAL 19)
PENSION FUND, Individually and on Behalf)
of All Others Similarly Situated,)
)
Plaintiff,)
)
v.) Case No. 2:20-cv-00856-RDP
)
PROASSURANCE CORPORATION, et al.,)
)
Defendants.)
)

[PROPOSED] ORDER APPROVING PLAN OF ALLOCATION

This matter came before the Court for hearing (the “Settlement Hearing”) on January 17, 2024 on Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (ECF No. 165). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement, dated June 22, 2023 (ECF No. 157) (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Litigation and over all parties to the Litigation, including all Settlement Class Members.

3. Pursuant to and in compliance with the Court’s August 25, 2023 Memorandum Opinion and Order Preliminarily Approving Settlement and Directing Notice to the Class (ECF No. 162), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable laws and rules, this Court hereby finds and concludes that due and adequate notice was directed to persons and entities who are Settlement Class Members, advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to persons and entities who are Settlement Class Members to be heard with respect to the Plan of Allocation. There have been no objections to the Plan of Allocation.

4. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims to the Settlement that is set forth in the Notice approved by the Court on August 25, 2023, and disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the net settlement proceeds among Settlement Class Members.

5. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, this Court hereby approves the Plan of Allocation.

DONE and **ORDERED** this _____, 2024

R. DAVID PROCTOR
UNITED STATES DISTRICT JUDGE

EXHIBIT C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

SHEET METAL WORKERS LOCAL 19)	
PENSION FUND, Individually and on Behalf)	
of All Others Similarly Situated,)	
)	
Plaintiff,)	
)	
v.)	Case No. 2:20-cv-00856-RDP
)	
PROASSURANCE CORPORATION, et al.,)	
)	
Defendants.)	
)	

[PROPOSED] ORDER AWARDING ATTORNEYS’ FEES AND EXPENSES

This matter came before the Court for hearing (the “Settlement Hearing”) on January 17, 2024 on Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses (ECF No. 167). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement, dated June 22, 2023 (ECF No. 157) (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Litigation and over all parties to the Litigation, including all Settlement Class Members.

3. Pursuant to and in compliance with the Court’s August 25, 2023 Memorandum Opinion and Order Preliminarily Approving Settlement and Directing Notice to the Class (ECF No. 162), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable laws and rules, this Court hereby finds and concludes that due and adequate notice was directed to persons and entities who are Settlement Class Members, advising them of the motion requesting attorneys’ fees and litigation expenses and of their right to object thereto, and a full and fair opportunity was accorded to persons and entities who are Settlement Class Members to be heard with respect to the attorneys’ fees and expenses request. There have been no objections to the attorneys’ fees and expenses request.

4. The Court hereby awards Lead Counsel attorneys’ fees in the amount of 33% of the Settlement Amount, plus expenses in the amount of \$1,240,844.77, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and is fair and reasonable under the “percentage-of-recovery” method.

5. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court hereby awards Central Laborers’ Pension Fund \$9,760.25 and Plymouth County Retirement Association \$8,281.05, as reimbursements of costs and expenses directly related to their representation of the Settlement Class, which shall be paid from the Settlement Fund.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Eleventh Circuit and found that:

(a) The Settlement has created a fund of \$28,000,000 in cash that has been placed into escrow pursuant to the terms of the Stipulation, and Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred through the efforts of Lead Counsel;

(b) The fee sought has been reviewed and approved by Lead Plaintiffs, sophisticated institutional investors that oversaw the Litigation and have a substantial interest in ensuring that any attorneys' fees paid are duly earned and not excessive;

(c) The amounts of attorneys' fees is consistent with awards in similar cases and supported by public policy;

(d) Lead Counsel conducted the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy, and with considerable challenges from formidable opposition;

(e) Lead Counsel expended substantial time and effort prosecuting the Litigation on behalf of the Settlement Class;

(f) The Litigation raised a number of complex factual and legal issues, and, in the absence of Settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(g) Lead Counsel initiated and pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(h) The efforts of Lead Counsel resulted in an all-cash settlement at a stage in the proceedings that will permit Settlement Class Members to benefit from the recovery without further delay or expense;

(i) No objections to the attorneys' fees and expenses requested by Lead Counsel have been received; and

(j) The amount of expenses awarded is fair and reasonable and these expenses were necessary for the prosecution and settlement of the Litigation.

8. The fees and expenses shall be allocated among Lead Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

9. Any appeal or any challenge affecting the Court's approval regarding any attorneys' fees and expenses shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. The Court retains exclusive jurisdiction over the parties and Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DONE and **ORDERED** this _____, 2024

R. DAVID PROCTOR
UNITED STATES DISTRICT JUDGE

EXHIBIT D

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

SHEET METAL WORKERS LOCAL 19) Civil Action No. 2:20-cv-00856-RDP
PENSION FUND, Individually and on Behalf)
of All Others Similarly Situated,) CLASS ACTION
)
Plaintiff,) SUPPLEMENTAL DECLARATION OF
) ROSS D. MURRAY REGARDING NOTICE
vs.) DISSEMINATION AND REQUESTS FOR
) EXCLUSION RECEIVED TO DATE
PROASSURANCE CORPORATION, et al.,)
)
Defendants.)
_____)

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Gilardi & Co. LLC (“Gilardi”), located at 1 McInnis Parkway, Suite 250, San Rafael, California. Pursuant to this Court’s August 25, 2023 Memorandum Opinion and Order Preliminarily Approving Settlement and Directing Notice to the Class (“Notice Order”) (ECF 162), Gilardi was appointed as the Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Litigation”). I oversaw the notice services that Gilardi provided in accordance with the Notice Order.

2. I submit this declaration as a supplement to my earlier declaration, the Declaration of Ross D. Murray Regarding Notice Dissemination, Publication, and Requests for Exclusion Received to Date (the “Initial Mailing Declaration”) (ECF 165-5). The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and if called to testify I could and would do so competently.

**UPDATE ON DISSEMINATION OF NOTICE, TELEPHONE HELPLINE, AND
SETTLEMENT WEBSITE**

3. As more fully detailed in the Initial Mailing Declaration, as of December 6, 2023, Gilardi had mailed or emailed 22,535 Postcard Notices and three Claim Packages to potential Settlement Class Members and their nominees. Additionally, Gilardi received a message from one institution noting that they anticipated sending Postcard Notices via email to 5,890 potential Settlement Class Members. *See* Initial Mailing Declaration, ¶11.

4. Since December 6, 2023, Gilardi has mailed or emailed an additional 84 Postcard Notices in response to requests from potential Settlement Class Members, brokers, and nominees and as a result of mail returned as undeliverable for which new addresses were identified and re-mailed to those new addresses. Therefore, as of January 5, 2024, Gilardi has mailed or emailed a total of 22,619 Postcard Notices to potential Settlement Class Members and nominees.

5. Gilardi continues to maintain the toll-free telephone helpline (1-866-716-1091) to accommodate inquiries about the Settlement. Gilardi has promptly responded to each telephone

inquiry and will continue to respond to Settlement Class Member inquiries via the toll-free telephone helpline.

6. Gilardi also continues to maintain the website dedicated to the Settlement, www.ProAssuranceSecuritiesSettlement.com (the “Settlement Website”) to assist potential Settlement Class Members. Gilardi has posted to the Settlement Website copies of the papers filed in support of final approval of the Settlement and Plan of Allocation and the motion for an award of attorneys’ fees and expenses.

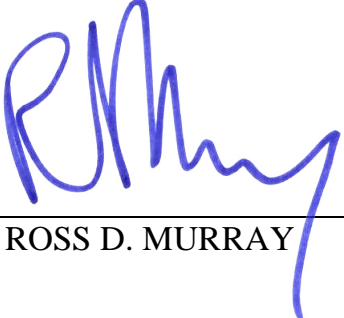
7. Gilardi will continue operating, maintaining and, as appropriate, updating the toll-free telephone helpline and the Settlement Website with relevant case information until the conclusion of the administration.

REQUESTS FOR EXCLUSION RECEIVED TO DATE

8. The Notice informs potential Settlement Class Members that written requests for exclusion from the Settlement Class must be mailed to *ProAssurance Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, EXCLUSIONS, P.O. Box 5100, Larkspur, CA 94977-5100, such that they are postmarked no later than December 22, 2023. At the time of the Initial Mailing Declaration, Gilardi reported that it had not received any requests for exclusion. *See* Initial Mailing Declaration, ¶16.

9. Since the Initial Mailing Declaration was executed, and as of the date of this declaration, Gilardi has not received any requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 9th day of January, 2024, at San Rafael, California.



ROSS D. MURRAY