



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re DELPHI FINANCIAL GROUP
SHAREHOLDER LITIGATION

Consolidated C.A. No. 7144-VCG

This Document Relates to:
ALL ACTIONS

**DECLARATION OF NATHAN A. COOK IN SUPPORT
OF PLAINTIFFS' OPENING BRIEF IN SUPPORT OF FINAL APPROVAL OF
SETTLEMENT, CLASS CERTIFICATION AND APPLICATION FOR AN
AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

STATE OF DELAWARE)
) ss
COUNTY OF NEW CASTLE)

NATHAN A. COOK, having been duly sworn, does depose and say as follows:

1. I am an attorney admitted to the Bar of the State of Delaware and am an associate with the law firm of Grant & Eisenhofer P.A., Co-Lead Counsel for Plaintiffs Pontiac General Employees Retirement System, KBC Asset Management NV, Cleveland Bakers and Teamsters Pension Fund, and Oklahoma Firefighters Pension and Retirement System in the above-captioned consolidated matter.

2. I submit this declaration in connection with the Plaintiffs' Opening Brief in Support of Final Approval of Settlement, Class Certification and Application for an Award of Attorneys' Fees and Reimbursement of Expenses.

3. Attached to this declaration as Exhibit A is a true and correct copy of an excerpt from Delphi Financial Group, Inc.'s Form S-1 Registration Statement (IPO Prospectus), dated March 13, 1990.

4. Attached to this declaration as Exhibit B are true and correct copies of excerpts from Delphi Financial Group, Inc.'s Form DEFM14A (Definitive Proxy Statement), dated December 21, 2012.

5. Attached to this declaration as Exhibit C is a true and correct copy of a joint letter from Robert Rosenkranz and Tokio Marine Holdings, Inc. to the Delphi Board and Special Committee, dated February 5, 2012.

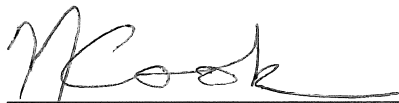
6. Attached to this declaration as Exhibit D is a true and correct copy of the Declaration of Cynthia A. Calder of Grant & Eisenhofer P.A. in Support of the Motion for an Award of Attorneys' Fees and Expenses.

7. Attached to this declaration as Exhibit E is a true and correct copy of the Declaration of Mark Lebovitch of Bernstein Litowitz Berger & Grossman LLP in Support of the Motion for an Award of Attorneys' Fees and Expenses.

8. Attached to this declaration as Exhibit F is a true and correct copy of the Affidavit of Paul A. Fioravanti, Jr. of Prickett, Jones & Elliott, P.A. in Support of the Opening Brief in Support of Class Certification, Settlement an Award of Attorneys' Fees and Expenses.

9. Attached to this declaration as Exhibit G is a true and correct copy of the Affidavit of Michael Wagner of Kessler Topaz Meltzer & Check, LLP in Support of an Award of Attorneys' Fees and Expenses.

10. Attached to this declaration as Exhibit H is a true and correct copy of the Declaration of Joseph Russello of Robbins Geller Rudman & Dowd LLP in Support of the Motion for an Award of Attorneys' Fees and Expenses.



Nathan A. Cook, Esquire (Del. ID #4841)

GRANT & EISENHOFER P.A.


123 Justison Street

Wilmington, DE 19801

Tel.: (302) 622-7000

Fax: (302) 622-7100

SWORN TO AND SUBSCRIBED BEFORE ME
this 29th day of June, 2012.



Notary Public

PAMELA MARIE KRAKOWSKI

My commission expires

Notary Public - State of Delaware

My Comm. Expires Aug. 18, 2013

Exhibit A

0328243

Registration No. 33-32827

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 5

TO

FORM S-1

REGISTRATION STATEMENT
UNDER

THE SECURITIES ACT OF 1933

DELPHI FINANCIAL GROUP, INC.

(formerly RSL Holding Company, Inc.)

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

6712
(Primary Standard Industrial
Classification Code Number)

13-3427277
(I.R.S. Employer
Identification No.)

**1409 Foulk Road
Suite 102**

Wilmington, Delaware 19803

(302) 478-1805

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

ROBERT ROSENKRANZ

President

Delphi Financial Group, Inc.

1409 Foulk Road

Suite 102

Wilmington, Delaware 19803

(302) 478-1805

(Name, address, including zip code, and telephone number, including area code,
of registrant's agent for service)

It is respectfully requested that copies of all orders, notices and communications be sent to:

W. LESLIE DUFFY, ESQ.
CAHILL GORDON & REINDEL
Eighty Pine Street
New York, New York 10005

WILLIAM F. GORIN, ESQ.
CLEARY, GOTTlieb, STEEN & HAMILTON
One State Street Plaza
New York, New York 10004

Approximate date of commencement of proposed sale to public:

As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
Class A Common Stock, \$.01 par value	2,501,250 shares(3)	\$19.00	\$47,523,750	\$11,880.94

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(2) Previously paid.

(3) Includes 326,250 shares which the Underwriters have the option to purchase to cover over-allotments, if any.

As a result of its implementation of the Reclassification on January 24, 1990, the Company currently is authorized to issue 40,000,000 shares of Class A Common Stock, 20,000,000 shares of Class B Common Stock and 10,000,000 shares of Preferred Stock. As of January 24, 1990, there were 7,380,000 shares of Class B Common Stock outstanding. The Reclassification was implemented principally to increase the Company's authorized capital stock, to subdivide the shares of the Company's common stock outstanding immediately prior to the Reclassification into 2.4 shares for each outstanding share and to reclassify such outstanding shares as shares of Class B Common Stock. The purpose of the subdivision was to permit an initial public offering price of the Class A Common Stock approximating the price specified on the cover page of this Prospectus. The purpose of according ten votes per share to holders of Class B Common Stock was to facilitate, in the event the Company were to be sold, the negotiation of the best sale price for all stockholders. Because shares of Class B Common Stock are not transferable (except to Permitted Transferees, as described below), holders of Class B Common Stock, in connection with any sale of the Company, will be able to sell only the Class A Common Stock into which such shares of Class B Common Stock are convertible and, thus, will not be able to obtain consideration for the Class B Common Stock greater than that paid to holders of Class A Common Stock.

Class A Common Stock and Class B Common Stock

All currently outstanding shares of the Company's Class B Common Stock are, and the shares of Class A Common Stock offered hereby will be, fully paid and nonassessable. The holders of the Company's currently outstanding Class B Common Stock do not have, and holders of the Class A Common Stock will not have, any preemptive rights to subscribe for or purchase any additional securities issued by the Company other than certain rights of GECC described under "Shareholders' Agreement" below. No redemption or sinking fund provisions are associated with the Class A Common Stock or Class B Common Stock. Cumulative voting is not permitted by holders of either the Class A Common Stock or Class B Common Stock.

Voting. Holders of Class A Common Stock are entitled to one vote per share. Holders of Class B Common Stock are entitled to ten votes per share (subject to certain limitations in the case of holders of shares held in nominee name). Proposals submitted to a vote of stockholders will be voted on by holders of Class A Common Stock and Class B Common Stock voting together as a single class (or, if any holders of Preferred Stock are entitled to vote together with the holders of Class A Common Stock and Class B Common Stock, as a single class with such holders of Preferred Stock), except that holders of the Class A Common Stock will vote as a separate class, commencing with the annual meeting of stockholders of the Company in 1991, to elect one director (the "Class A Common Stock Director") so long as the outstanding shares of Class A Common Stock represent at least 10% of the aggregate number of outstanding shares of the Company's Common Stock. At all meetings of the stockholders of the Company, the holders of a majority of the outstanding shares of Common Stock entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business; and the affirmative vote of the holders of a majority of such Common Stock at a meeting at which a quorum is present shall be the act of the stockholders of the Company. The superior voting rights of the Class B Common Stock might discourage unsolicited merger proposals and unfriendly tender offers and may therefore deprive stockholders of an opportunity to sell their shares at a premium over prevailing market prices.

Transfer. The restated certificate of incorporation of the Company does not contain any restrictions on the transfer of shares of Class A Common Stock. Upon transfer of shares of Class B Common Stock to any person except to a "Permitted Transferee" such shares of Class B Common Stock will be converted into an equal number of shares of Class A Common Stock. Permitted Transferees of any holder of Class B Common Stock include persons or entities who on January 24, 1990 were holders or beneficial owners of Class B Common Stock or had the right to acquire shares of Class B Common

Exhibit B

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

Delphi Financial Group, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☒ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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outside counsel what he had been told by Mr. Rosenkranz. The representative of Tokio Marine's outside counsel informed the representative of Cravath that Tokio Marine had not agreed to proceed on this basis but had been considering it. The representative of Tokio Marine's outside counsel told the representative of Cravath, among other things, that Tokio Marine and Mr. Rosenkranz had discussed numerous options for addressing Tokio Marine's concerns regarding the RAM Contracts, and that the option most recently discussed was the possibility of the Company purchasing RAM for approximately \$57 million (according to an email described below sent by Mr. Brimecome on December 12, 2011, Mr. Sherman had asked that Tokio Marine agree to a purchase price for RAM of \$57.5 million). The \$57 million payment was intended to make Mr. Rosenkranz whole for the elimination of the income stream under the RAM Contracts for a five-year period, which Tokio Marine and Mr. Rosenkranz had been discussing in connection with the discussions previously authorized by the Special Committee Sub-Committee relating to the post-closing compensation, retention and employment arrangements for the Company's senior management. The representative of Tokio Marine's outside counsel expressed concern over pursuing this option and asked the representative of Cravath how the Special Committee Sub-Committee was likely to feel about these discussions, and the representative of Cravath stated that the Special Committee Sub-Committee likely would not be willing to approve any arrangement relating to the RAM Contracts that could be perceived as increasing the premium to be received by the Class B common stock over the Class A common stock that had previously been approved by the Special Committee Sub-Committee and the Special Committee. The representative of Cravath and Tokio Marine's outside counsel discussed that the proposal could be viewed as increasing the premium payable to Mr. Rosenkranz and, in this regard, among other things, the representative of Cravath and the representative of Tokio Marine's outside counsel discussed the difficulty of analyzing prior to the closing of the merger the post-merger value of RAM and its intellectual property to Tokio Marine. At the request of the representative of Cravath, the representative of Tokio Marine's outside counsel agreed to communicate to Tokio Marine that the representative of Cravath had expressed skepticism that this option would be acceptable to the Special Committee Sub-Committee or the Special Committee. Later on December 13, 2011, a representative of Tokio Marine's outside counsel informed a representative of Cravath that Tokio Marine had notified Mr. Rosenkranz that Tokio Marine was no longer interested in pursuing the possibility of a purchase of RAM by the Company and was evaluating alternatives. Over the next two days, Mr. Rosenkranz and representatives of Tokio Marine had further conversations regarding how to address the RAM Contracts post-closing.

At approximately 4:00 p.m., New York City time, on December 13, 2011, the Special Committee held a telephonic meeting, which was attended by all members of the Special Committee, to receive an update on the status of the merger agreement and the status of the Company's senior management's discussions with Tokio Marine relating to post-closing compensation, retention and employment arrangements, which Mr. Rosenkranz described as ongoing. In addition, Mr. Rosenkranz told the directors that, during the last few weeks, he had been under the impression that Tokio Marine would, in accordance with past practice and in exchange for RAM's services, continue to make the payments under the RAM Contracts after the closing of the potential transaction. Mr. Rosenkranz also told the directors that Tokio Marine had no problem with the substance of the RAM Contracts, but that Tokio Marine had recently expressed concern over the form and structure of RAM's arrangements with the Company due to regulatory issues. Mr. Rosenkranz told the directors that he hoped that this issue would be resolved over the next few days. No further details relating to the RAM Contracts issue were shared with the Special Committee or its representatives at this meeting. This meeting was immediately followed by a telephonic meeting of the Special Committee Sub-Committee, which was attended by all members of the Special Committee Sub-Committee, at which the Special Committee Sub-Committee members were informed by representatives of Cravath and Lazard about the RAM purchase discussions based on information that had previously been made available to these representatives.

On December 14, 2011, a representative of Tokio Marine's outside counsel inquired of a representative of Cravath whether the Special Committee would accept the possibility of Tokio Marine entering into an alternative arrangement under which the existing RAM Contracts would remain in place on their existing terms, except that immediately prior to closing RAM's rights and obligations to provide investment consulting services to the Company would be assigned from RAM to Acorn Advisory Capital, L.P., which we refer to as "Acorn", another

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recommendation that the Board approve and declare advisable the merger agreement, the voting agreement and the certificate amendment and recommend that the stockholders adopt the merger agreement and the certificate amendment. Please see the section titled “—Recommendation of the Special Committee and Board of Directors; Reasons for the Merger” for further details. The meeting of the Special Committee was then adjourned.

Later on December 20, 2011, the Board again convened for a telephonic meeting to discuss the draft resolutions of the Board and to vote on the potential transaction with Tokio Marine and the other related transactions. Mr. Kiratsous and Mr. Coulter and representatives of Cravath, Lazard and Morris Nichols also participated in the meeting. After a discussion of various matters in connection with the potential transaction, Messrs. Rosenkranz, Sherman and Ilg recused themselves from the meeting. Mr. Kiratsous and Mr. Coulter then left the meeting. After considering (1) the proposed terms of the merger agreement and the other transaction documents, (2) the various presentations of Cravath and Lazard, (3) the Special Committee Sub-Committee’s recommendations, (4) the Special Committee’s recommendations and (5) Lazard’s fairness opinion provided to the Special Committee that the Special Committee and the other independent directors of the Board (Mr. Brine and Mr. Wright) were entitled to rely upon, and taking into account the other factors described below in the section titled “—Recommendation of the Special Committee and Board of Directors; Reasons for the Merger”, the Board, with the affirmative vote of all directors voting (but excluding the three directors who had recused themselves), approved and declared advisable the merger agreement, the voting agreement, the certificate amendment and the other transactions contemplated by the merger agreement and recommended that the Company’s stockholders adopt the merger agreement and the certificate amendment.

In the early hours of December 21, 2011, the Company, Tokio Marine and Tokio Marine’s special purpose subsidiary, TM Investment (Delaware) Inc., executed the merger agreement and the other transaction documents, and the Company and Tokio Marine issued a joint press release announcing the execution of such documents.

Possible Understanding Between Tokio Marine and Mr. Robert Rosenkranz at the Time the Merger Agreement Was Executed

On December 22, 2011, purported stockholders of the Company began filing lawsuits to challenge the merger, naming the Company, members of the Company’s Board, Tokio Marine and Merger Sub as defendants. Please see the section titled “The Merger—Litigation Related to the Merger” for more information about the litigation.

During the course of discovery relating to these lawsuits and after the filing of the preliminary proxy statement on January 13, 2012, the Special Committee Sub-Committee and the Special Committee became aware for the first time of various emails relating to the RAM Contracts and other discussions between Mr. Rosenkranz and Tokio Marine that revealed a number of facts that had not previously been disclosed to the Special Committee Sub-Committee, the Special Committee or their representatives. Based on these emails, which are described below, the Special Committee Sub-Committee believes that, at the time the merger agreement was executed, there was a non-binding understanding between Tokio Marine and Mr. Rosenkranz contemplating that Tokio Marine would either (1) not exercise its right to terminate the RAM Contracts for five years or (2) pay the amounts owed under the RAM Contracts to Mr. Rosenkranz or his affiliates for five years after the closing of the merger even if Tokio Marine exercised its right to terminate the RAM Contracts for any reason prior to the end of that five-year period. The Special Committee Sub-Committee believes that this understanding was subject to Mr. Rosenkranz and his affiliates being willing and able to perform the services required under the RAM Contracts.

As described below, Tokio Marine and Mr. Rosenkranz have stated unequivocally that there has never been any agreement or understanding between Tokio Marine and Mr. Rosenkranz with respect to what would happen with the RAM Contracts post-closing (other than the assignment agreements, which are described in the section titled “The Merger—Interests of Our Directors and Executive Officers in the Merger—Interests of Mr. Robert Rosenkranz”).

Exhibit C

Delphi Financial Group, Inc.
1105 North Market Street, Suite 1230
Wilmington, Delaware 19801
Attention: Board of Directors
Special Transaction Committee of the Board of Directors

Gentlemen:

We understand that the Special Transaction Committee of the Board of Directors has raised some concern regarding certain communications between us prior to the execution of the Merger Agreement. We are providing you with this joint letter to clarify our intent.

First, we reaffirm that there is no Contract (as defined in the Merger Agreement) or other understanding (oral or written), or commitment to enter into any Contract or other understanding (oral or written), between Tokio Marine or any of its affiliates, on the one hand, and Robert Rosenkranz or any of his affiliates, on the other hand, that relates in any way to Rosenkranz Asset Managers, LLC ("RAM") or Acorn Advisory Capital L.P. ("Acorn") or the services provided by RAM to Delphi in the past. The Assignment and Assumption Agreement among RAM, Acorn and Delphi is the only Contract or understanding of which we are aware that addresses the effect Tokio Marine's proposed acquisition of Delphi will have on the relationship between RAM, Acorn and Delphi. Upon the closing of Tokio Marine's acquisition of Delphi, each of Tokio Marine and Acorn will have the right, on thirty days' notice without the payment of any termination fee, to terminate the services currently provided by RAM to Delphi.

Second, in the event (notwithstanding our assertions in the paragraph above) any Contract or understanding (oral or written) relating to RAM or Acorn is deemed to have been implied or otherwise exist as a result of any of our prior communications, we hereby expressly and irrevocably repudiate, and waive any and all rights that we may have pursuant to, any such Contract or understanding.

All parties involved in the transaction (Delphi, its Board of Directors, the Special Transaction Committee, Tokio Marine, Robert Rosenkranz and all of their respective affiliates) may rely on the assertions we make in this letter and are hereby authorized to disclose this letter without reservation.

On behalf of itself and its affiliates,
TOKIO MARINE HOLDINGS, INC.

On behalf of himself, Rosenkranz Asset Managers, LLC, Acorn Advisory Capital L.P. and his and their respective affiliates,

By: /s/ Tsuyoshi Nagano
Name: Tsuyoshi Nagano
Title: Members of the Board, Senior Managing Director

By: /s/ Robert Rosenkranz
Name: Robert Rosenkranz

Exhibit D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re DELPHI FINANCIAL GROUP
SHAREHOLDER LITIGATION

Consolidated C.A. No. 7144-VCG

This Document Relates to:
ALL ACTIONS

**DECLARATION OF CYNTHIA A. CALDER
IN SUPPORT OF MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND EXPENSES**

STATE OF DELAWARE)
 : ss.:
COUNTY OF NEW CASTLE)

Cynthia A. Calder, being duly sworn, deposes and says:

1. I am a director of Grant & Eisenhofer P.A. ("G&E"), of Wilmington, DE, Co-Lead Counsel for the proposed Class in the above-captioned action ("Action"). I have actively participated in all phases of the prosecution and settlement of this Action.

2. I respectfully submit this affidavit in support of the joint application of my law firm and the other Co-Lead Counsel in this Action for an award of attorneys' fees and expenses amounting to 24.5% of the \$49 million recovery achieved for the Class as a result of our efforts in this hard-fought litigation.

3. From the commencement of this Action through June 25, 2012, G&E attorneys and paralegals have dedicated approximately 2,215 hours to the successful prosecution and settlement of this Action. Our firm's total lodestar amount for attorney/paralegal time based on the firm's current rates is \$1,200,466.50. The hourly rates shown below are the usual and customary rates charged for each individual in our

cases. A breakdown of the lodestar is as follows:

Timekeeper	Total Hours to Date	Rate	Total to Date
Stuart M. Grant	205.90	895.00	\$184,280.50
Cynthia A. Calder	887.60	725.00	\$643,568.00
Deborah Elman	1.30	625.00	\$812.50
Shelly Friedland	19.90	595.00	\$11,840.50
Lindsay Roseler	398.50	450.00	\$179,325.00
Reena Liebling	204.10	325.00	\$66,332.50
Oderah Nwaeze	18.90	300.00	\$5,670.00
Nathan Cook	56.70	500.00	\$28,350.00
Ronald E. Wittman	39.50	190.00	\$7,505.00
Alexandra Carpio	1.40	190.00	\$266.00
Valisity Beal	61.80	190.00	\$11,742.00
Robyn Finnimore	223.70	190.00	\$42,503.00
Sara Haggerty	54.70	190.00	\$10,393.00
Meghan Winchell	11.60	190.00	\$2,204.00
Laura Chirico	12.50	140.00	\$1,750.00
Carolynn A. Nevers	17.70	225.00	\$3,982.50
TOTAL	2,215.80		\$1,200,466.50

4. During the course of this Action, G&E incurred and disbursed \$72,301.06 in expenses necessary to the prosecution of the Action, to various vendors, including Court reporters. These expenses are broken down as follows:

Disbursements	
Case-Related Research	\$1,276.45
Duplication Services	\$24,692.67
Fax	\$38.25
Filing Fees	\$7,584.50
Litigation Fund Contribution	\$33,750.00
Postage & Delivery	\$808.75
Telephone	\$1.04
Travel	\$4,149.40
TOTAL	\$72,301.06

5. G&E's expenses pertaining to this case are reflected in the books and records of the firm. These books and records are prepared from invoices, bills, expense vouchers and check records, kept in the normal course of business.

6. During the course of this litigation, Co-Lead Counsel maintained a litigation fund for certain common expenses incurred in connection with the prosecution of the Action (the "Litigation Fund").

7. As summarized in the schedule attached hereto as Exhibit 1, from inception of the litigation through June 25, 2012, the Litigation Fund received contributions totaling \$135,000.00 and disbursed a total of \$134,763.38 for unreimbursed litigation expenses, with a remaining balance of \$236.62.

8. The expenses incurred by the Litigation Fund are reflected on the books and records of my firm, segregated to reflect the fact that this is a Litigation Fund. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

9. I respectfully request that the Court award the attorneys' fees requested and to approve reimbursement of the expense incurred and paid.

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

Dated: June 29, 2012

Cynthia A. Calder
Stuart M. Grant (Del. Bar No. 2526)
Cynthia A. Calder (Del. Bar No. 2978)
Nathan A. Cook (Del. Bar No. 4841)
GRANT & EISENHOFER P.A.
123 Justison Street
Wilmington, DE 19801
(302) 622-7000

Co-Lead Counsel for Plaintiffs

State of Delaware
County of New Castle

Subscribed and sworn to (or affirmed) before me on the 29th day of June, 2012.

Pamela Marie Krakowski
NOTARY PUBLIC

PAMELA MARIE KRAKOWSKI
Notary Public - State of Delaware
My Comm. Expires Aug. 18, 2013

EXHIBIT 1

In Re Delphi Financial Group Shareholder Litigation
Consolidated C.A. No. 7144-VCG

**CONTRIBUTIONS TO AND DISBURSEMENTS
FROM THE LITIGATION FUND**
For Expenses Incurred from Inception through June 25, 2012

CONTRIBUTIONS:

Firm	Amount Contributed
Grant & Eisenhofer P.A.	\$33,750
Bernstein Litowitz Berger & Grossman LLP	\$33,750
Robbins Geller Rudman & Dowd LLP	\$33,750
Prickett Jones & Elliott, P.A. and Kessler Topaz Meltzer & Check, LLP	\$33,750
TOTAL CONTRIBUTED:	\$135,000

DISBURSEMENTS:

Category of Expense	Amount Disbursed
Experts	\$123,306.10
Outside Copying	\$125.85
Court Reporters & Transcripts	\$8,383.61
Court Filing Fees	\$2,947.82
TOTAL DISBURSED:	\$134,763.38

BALANCE: **\$236.62**

Exhibit E

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re DELPHI FINANCIAL GROUP
SHAREHOLDER LITIGATION

Consolidated C.A. No. 7144-VCG

This Document Relates to:
ALL ACTIONS

**DECLARATION OF MARK LEOVITCH
IN SUPPORT OF MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND EXPENSES**

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

Mark Lebovitch, being duly sworn, deposes and says:

1. I am a partner of Bernstein Litowitz Berger & Grossmann LLP ("BLBG"), Co-Lead Counsel for the proposed Class in the above-captioned action ("Action"). I have actively participated in all phases of the prosecution and settlement of this Action.

2. I respectfully submit this affidavit in support of the joint application of my law firm and the other Co-Lead Counsel in this Action for an award of attorneys' fees and expenses amounting to 24.5% of the \$49 million recovery achieved for the Class as a result of our efforts in this hard-fought litigation.

3. From the commencement of this Action through June 25, 2012, BLBG attorneys, paralegals and other timekeepers have dedicated approximately 1,449 hours to the successful prosecution and settlement of this Action. Our firm's total lodestar amount based on the firm's current rates is \$665,653.75. The hourly rates shown below are the

usual and customary rates charged for each individual in our cases. A breakdown of the lodestar is as follows:

Name	Hours	Hourly Rate	Lodestar
PARTNERS:			
Max Berger	10.75	\$975.00	\$10,481.25
Mark Lebovitch	194.00	\$700.00	\$135,800.00
Gerald Silk	6.00	\$800.00	\$4,800.00
ASSOCIATES:			
Jeremy Friedman	238.50	\$440.00	\$104,940.00
Ann Lipton	303.50	\$490.00	\$148,715.00
John Mills	32.50	\$550.00	\$17,875.00
Brett Van Benthysen	94.25	\$425.00	\$40,056.25
STAFF ATTORNEY:			
Matthew Berman	16.00	\$425.00	\$6,800.00
Pete DeVolpi	50.00	\$340.00	\$17,000.00
Mark van der Harst	32.00	\$375.00	\$16,875.00
Scott Horlacher	32.00	\$395.00	\$12,640.00
Spencer Oster	268.50	\$375.00	\$100,687.50
Larry Rubenstein	51.75	\$395.00	\$20,441.25
PARALEGAL/ LITIGATION SUPPORT:			
Kenneth Cardwell	75.75	\$290.00	\$21,967.50
Michael Hartling	33.00	\$225.00	\$7,425.00
TOTAL	1,449.00		\$665,653.75

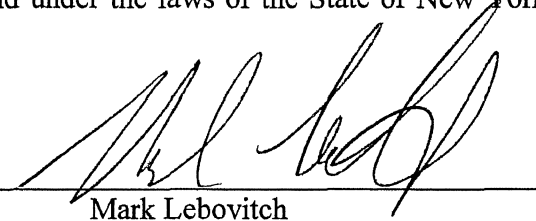
4. During the course of this Action, BLBG incurred and disbursed \$45,741.11 in expenses necessary to the prosecution of the Action. These expenses are broken down as follows:

Disbursements	
Service of Process	\$291.50
On Line Legal Research	\$4,966.70
On Line Factual Research	\$0.67
Postage & Express Mail	\$436.80
Hand Delivery Charges	\$9.45
Local Transportation	\$914.77
Internal Copying	\$2,394.00
Outside Copying	\$253.57
Out of Town travel	\$1,981.91
Working Meals	\$741.74
Contributions to Plaintiffs' Litigation Fund	\$33,750.00
TOTAL	\$45,741.11

5. BLBG's expenses pertaining to this case are reflected in the books and records of the firm. These books and records are prepared from invoices, bills, expense vouchers and check records, kept in the normal course of business.

6. I respectfully request that the Court award the attorneys' fees requested and to approve reimbursement of the expense incurred and paid.

I declare under penalty of perjury and under the laws of the State of New York that the foregoing is true and correct.


Mark Lebovitch

SUBSCRIBED AND SWORN
BEFORE ME ON THE 28th day of June, 2012.


NOTARY PUBLIC

YVETTE BADILLO
Notary Public, State of New York
No. 018A6014697
Qualified in New York County
Commission Expires Oct. 19, 2014
NOV. 26, 2014

Exhibit F

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE DELPHI FINANCIAL GROUP
SHAREHOLDER LITIGATION

)
)
)

Cons. C.A. No. 7144-VCG

**AFFIDAVIT OF PAUL A. FIORAVANTI, JR. IN SUPPORT OF
OPENING BRIEF IN SUPPORT OF CLASS CERTIFICATION,
SETTLEMENT AND AWARD OF ATTORNEYS' FEES AND EXPENSES**

STATE OF DELAWARE

)

:SS

COUNTY OF NEW CASTLE

)

I, PAUL A. FIORAVANTI, JR., being duly sworn, depose and say:

1. I am the Managing Director of Prickett, Jones & Elliott, P.A. ("Prickett Jones"), and a member in good standing of the Delaware Bar. Prickett Jones acted as Co-Lead Counsel for Plaintiffs in the above-captioned action. I submit this Affidavit in support of Plaintiffs' application for attorneys' fees and the reimbursement of expenses incurred in the prosecution of this action.

2. Prickett Jones undertook this litigation on an entirely contingent basis.

3. Based on the daily time records maintained by my firm, attorneys and paralegals at Prickett Jones recorded 851.25 hours in time with respect to this action from the inception of the matter through May 14, 2012, the date of the Stipulation and Agreement of Settlement. A breakdown of those hours as of May 14, 2012 and applicable hourly billing rates is as follows:

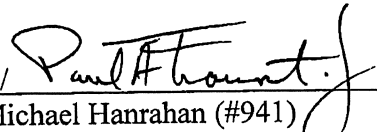
Attorney	Hourly Rate	Hours	Value at applicable hourly rate
Michael Hanrahan	\$770	264.50	\$203,665.00
Bruce E. Jameson	\$610	36.40	\$ 22,204.00
Paul A. Fioravanti, Jr.	\$570	137.60	\$ 78,432.00
Laina M. Herbert	\$370	367.50	\$135,975.00
Kevin H. Davenport	\$270	1.10	\$ 297.00
Debra Bartell (Paralegal)	\$150	43.60	\$ 6,540.00
Susan E. Jackson (Paralegal)	\$120	.55	\$ 66.00
TOTAL:		851.25	\$447,179.00

4. In addition, based on the daily time records maintained by my firm, attorneys at Prickett Jones recorded 9.1 hours in time with respect to this action from May 15, 2012 through June 25, 2012, with a value of \$6,127.00 at applicable hourly rates.

5. Based on records maintained by my firm, the total expenses incurred by Prickett Jones with respect to this action from the inception of the matter to date are as follows:

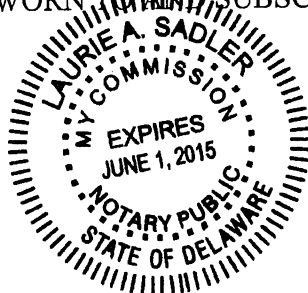
Description	Amount
Delphi Litigation Fund	\$23,750.00
Court Costs and Fees	\$ 2,638.82
Computer Legal Research, including Lexis and Westlaw	\$ 5,747.51
Telephone	\$ 201.34
Messenger, Courier Services & Postage	\$ 441.00
Secretary of State	\$ 220.00
Document Production and Processing	\$ 5,252.70
Telecopy	\$ 986.00
Travel and Related Expenses	\$ 631.24
TOTAL:	\$39,868.61

PRICKETT, JONES & ELLIOTT, P.A.

/s/ 
Michael Hanrahan (#941)
Paul A. Fioravanti, Jr. (#3808)
Laina M. Herbert (#4717)
1310 N. King Street
Wilmington, Delaware 19801
(302) 888-6500

Co-Lead Counsel for Plaintiffs

SWORN TO AND SUBSCRIBED before me this 28th day of June, 2012.



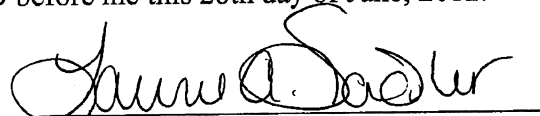

Laurie A. Sadler, Notary Public
State of Delaware, New Castle County
My Commission Expires: June 1, 2015

Exhibit G

**In re DELPHI FINANCIAL GROUP
SHAREHOLDER LITIGATION**

AFFIDAVIT OF MICHAEL WAGNER IN SUPPORT OF AN AWARD OF ATTORNEYS' FEES AND EXPENSES

COMMONWEALTH OF PENNSYLVANIA)
)
) SS.:
COUNTY OF DELAWARE)

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP. I submit this affidavit in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-captioned action.

2. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in this litigation, and the lodestar calculation based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court.

3. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit 1 have been accepted in other shareholder litigation.

4. The total number of hours expended on this litigation by my firm through May 14, 2012, the date of the Stipulation and Agreement of Compromise and Settlement, is 538 hours, with a value of \$287,281.25 at applicable hourly rates, and 551.75 hours through June 25, 2012, with a value of \$293,502.50 at applicable hourly rates.


5. In addition, as detailed in Exhibit 2, my firm has incurred a total of \$15,589.44 in

unreimbursed expenses in connection with the prosecution of this litigation.

6. The expenses incurred in this action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

7. From prior cases, the Court is familiar with the standing of my firm and the attorneys in my firm who were principally involved in this litigation.

I state under penalty of perjury under the laws of the State of Delaware that the foregoing is true and correct. Executed this 27th day of June, 2012, at Radnor, Pennsylvania.



Michael Wagner

Sworn to before me this
27th day of June, 2012.



Notary Public

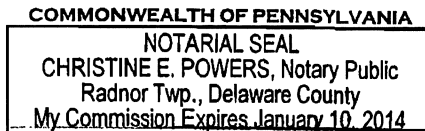


EXHIBIT 1

In re DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION
Consol. C.A. No. 7144-VCG

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through May 14, 2012 and June 25, 2012

Name / Designation	HOURLY RATE	Inception through 5/14/12 HOURS	Inception through 5/14/12 VALUE	Inception through 6/25/12 HOURS	Inception through 6/25/12 VALUE
PARTNERS					
Rudy, Lee	\$700.00	71.25	\$49,875.00	71.25	\$49,875.00
Topaz, Marc A.	\$735.00	73.75	\$54,206.25	74.00	\$54,390.00
Wagner, Michael	\$650.00	103.50	\$67,275.00	106.50	\$69,225.00
ASSOCIATES					
Albert, Daniel	\$425.00	254.50	\$108,162.50	263.50	\$111,987.50
Anderson, Stefanie	\$375.00	6.50	\$2,437.50	6.50	\$2,437.50
PARALEGALS					
Hennessey, Erin	\$175.00	15.00	\$2,625.00	16.50	\$2,887.50
Yemm, Johanna	\$200.00	13.50	\$2,700.00	13.50	\$2,700.00
TOTALS:		538.00	\$287,281.25	551.75	\$293,502.50

EXHIBIT 2

In re DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION
Consol. C.A. No. 7144-VCG

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

Expense Description	Amount
Litigation Fund Contributions	\$10,000.00
Photocopying	\$976.00
Meals, Hotels & Transportation	\$59.29
Research	\$4,554.15
TOTAL:	\$15,589.44

Exhibit H

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

In re DELPHI FINANCIAL GROUP
SHAREHOLDER LITIGATION

Consolidated C.A. No. 7144-VCG

This Document Relates to:
ALL ACTIONS

**DECLARATION OF JOSEPH RUSSELLO
IN SUPPORT OF MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND EXPENSES**

STATE OF NEW YORK)
 : ss.:
COUNTY OF SUFFOLK)

Joseph Russello, being duly sworn, deposes and says:

1. I am a partner of the law firm of Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), Co-Lead Counsel for the proposed Class in the above-captioned action ("Action"). I have actively participated in all phases of the prosecution and settlement of this Action.

2. I respectfully submit this affidavit in support of the joint application of my law firm and the other Co-Lead Counsel in this Action for an award of attorneys' fees and expenses amounting to 24.5% of the \$49 million recovery achieved for the Class as a result of our efforts in this Action.

3. From the commencement of this Action through June 25, 2012, Robbins Geller attorneys, paralegals and other professionals have dedicated 969.25 hours to the successful prosecution and settlement of this Action. My firm's total lodestar amount for this time, based on the firm's current rates, is \$491,068.75.

4. The hourly rates shown below are the usual and customary rates charged for each individual in my firm's cases. A breakdown of the lodestar is as follows:

Timekeeper	Total Hours as of 6/25/12	Rate	Total as of 6/25/12
Arnold, Kristi	2.75	\$295	\$811.25
Baron, Randall	4.50	\$775	\$3,487.50
Barrett, Christopher	259.50	\$325	\$84,337.50
DeGuelle, James	2.50	\$650	\$1,625.00
Geddish, William	4.0	\$325	\$1,300.00
Gusikoff, Ellen	11.00	\$735	\$8,085.00
Kroub, Edward	50.75	\$480	\$24,360.00
Reich, Mark	217.25	\$570	\$123,832.50
Rigrodsky, Kelly	22	\$295	\$6,490.00
Roelen, Scott	2	\$325	\$650.00
Rudman, Samuel	4.50	\$800	\$3,600.00
Russello, Joseph	386.50	\$600	\$231,900.00
Stella, Christine	2	\$295	\$590.00
TOTAL	969.25		\$491,068.75

5. During the course of this Action, Robbins Geller incurred and disbursed \$37,027.68 in connection with the prosecution of the Action, as necessary. These expenses are broken down as follows:

Disbursements	
Case-Related Research	\$652.76
Duplication Services	\$441.25
Litigation Fund Contribution	\$33,750.00
Telephone	\$4.34
Travel / Meals	\$2,179.33
TOTAL	\$37,027.68

6. Robbins Geller's expenses pertaining to this case are reflected in the books and records of the firm. These books and records are prepared from invoices, bills, expense vouchers and check records, kept in the normal course of business.

7. I respectfully request that the Court award the attorneys' fees requested and approve reimbursement of the expenses incurred and paid.

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



Joseph Russello

Subscribed and sworn to (or affirmed) before me
on June 28, 2012.



NOTARY PUBLIC

