



VERIS FROM OCEAN TOMO

# INSURANCE & REINSURANCE



It is imperative that professionals who serve the needs of the insurance and reinsurance industries be well versed in the governing accounting principles, as well as the regulatory process. The professionals at Veris *from* Ocean Tomo are uniquely qualified to meet those needs.

When our clients consult with or engage us as experts they do not receive an interpretation of what someone else thought, meant or wrote. Rather, our advice comes from having been actively involved in the standard-setting process by, among other things, serving on various committees of the American Institute of CPAs including the following, specifically related to the insurance industry:

- » Insurance Companies Committee
- » Insurance Experts Panel
- » AICPA/NAIC Working Group
- » Various Audit and Accounting Guide Task Forces

Moreover, our professionals have served as chairpersons or members of a variety of senior technical committees and task forces that have issued the authoritative guidance dealing with the audit of property and casualty insurance company loss reserves, and the accounting for reinsurance arrangements that do not transfer risk.

Veris *from* Ocean Tomo has provided consulting and expert services in the analysis of claims brought against third-party defendants such as auditors, actuaries and directors and officers. Furthermore, we have evaluated when and to what extent entities were insolvent in connection with many of the largest insurance company failures in U.S. history, including:

- » Executive Life Insurance Company
- » Baldwin-United Corporation
- » Reliance Insurance Company
- » Kentucky Central Life Insurance Company
- » Fidelity Mutual Life Insurance Company
- » Mutual Fire, Marine and Inland Insurance Company
- » Mentor Insurance Company

In addition, we have provided expert assistance and testimony in a multitude of circumstances involving both domestic and international reinsurance disputes, including, examining underlying support for claims reported, evaluating claims adjudication practices, measuring claim validity, including coverages and statistical analysis and projections, providing expert reports and testimony to arbitration tribunals.

Frequently, issues arise under reinsurance contractual arrangements regarding whether insurance risk has been transferred from one party to the other and whether the accounting for these contractual arrangements has been in compliance with the applicable accounting principles. Veris *from* Ocean Tomo has been actively involved in the conduct of many federal and state investigations addressing the issue of risk transfers.

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**WE ARE WELL VERSED IN GOVERNING ACCOUNTING  
PRINCIPLES AND THE REGULATORY PROCESS.**

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## Featured Engagements

- » Provided significant assistance, including testifying before the Independent Arbitrator in London on behalf of a major Swiss insurance company in what is believed to be the world's largest "baseball arbitration" with \$900 million at stake. A substantial amount of that assistance was in connection with valuing claim liabilities and the economic valuation of reinsurance amounts in particularly complex circumstances. The insurance company won the arbitration which arose out of the sale of its international insurance and reinsurance business that provided total risk management for large national and multi-national corporations around the globe.
- » Engaged by counsel for several different State Insurance Departments to assist in evaluation of compliance by auditors with generally accepted auditing standards and assessment of whether financial statements were prepared in accordance with statutory accounting practices. Issues included loss reserve adequacy, reinsurance recoverable and internal control deficiencies. Work included review of workpapers, coordination and review of work of consulting actuaries and preparation of deposition outlines. Additional services included preparation of pro forma financial statements, deposition assistance and damages calculations. Expert testimony provided.
- » Engaged by liquidators of several different failed life insurance companies to investigate causes of insolvency, perform liability, causation and damages analyses related to directors, officers, accountants, actuaries and other consultants. Work has included review of accountants' workpapers, pro forma financial statements and damages calculations. Expert testimony provided.
- » Engaged by various counsel on behalf of multiple property casualty companies to assist in evaluating their financial reporting related to various finite risk and other reinsurance contracts. Services included review of transactions, conducting interviews of company personnel and presentations to the Board and Federal regulators.
- » Engaged by Bermuda liquidators to assist in evaluation of compliance by auditors with generally accepted auditing standards and assessment of whether financial statements were prepared in accordance with appropriate accounting practices. Issues included loss reserve adequacy, reinsurance assets and internal control deficiencies.
- » Engaged on behalf of an international insurance company regarding a dispute arising from claims of fraudulent transfer and involving complex business transactions including evaluation of a billion dollar reinsurance agreement, issues of asset valuation and goodwill and impairment thereof. Services included deposition and trial testimony.
- » Engaged by a global insurance company related to allegations of breach of representations and warranties arising from the sale by the insurance company of its Latin American insurance division and its subsidiaries to another global insurance company.

## About Ocean Tomo

Established in 2003, Ocean Tomo, LLC provides Financial Expert, Management Consulting, and Advisory services related to intellectual property (IP) and other intangible assets; corporate accounting investigations; regulatory and reporting obligations; solvency and restructuring; and contractual or competition disputes.

Practice offerings address economic damage calculations and testimony; accounting investigations and financial forensics; technology and intangible asset valuation; strategy and risk management consulting; mergers and acquisitions; debt and equity private placement; and IP brokerage.

Intangible assets comprise 90 percent of business value but are also subject to significant impairment due to enterprise and regulatory compliance risk. Ocean Tomo assists clients – corporations, law firms, governments, and institutional investors – in realizing Intellectual Capital Equity® value broadly defined.

[OCEANTOMO.COM/VERIS-CONSULTING](http://OCEANTOMO.COM/VERIS-CONSULTING)



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Mr. Buttner has testified in federal, state and bankruptcy courts, arbitration hearings, and depositions on a variety of accounting, financial reporting, auditing and damages issues.



### CONTACT

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Ms. Avery provides expert witness testimony and leads major dispute resolution engagements, providing forensic accounting and expert witness services in high profile litigations.

