

OCEAN TOMO

INSURANCE & REINSURANCE



It is imperative that professionals who serve the needs of the insurance and reinsurance industries be well versed in the regulatory process and governing accounting standards. That guidance, depending upon the circumstance, could include Generally Accepted Accounting Principles (GAAP) set by the Financial Accounting Standards Board (FASB), Statutory Accounting Principles (SAP) set by state insurance departments, International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB), or other accounting standards set by jurisdictional governing bodies.

Our Insurance and Reinsurance Industries Consulting and Financial Expert Credentials

The professionals at Ocean Tomo are uniquely qualified to provide clients related to the insurance industry with financial reporting guidance, litigation consulting, and expert witness testimony. When consulting with clients, our advice comes from having been actively involved in the accounting standard-setting process by serving on committees of the American Institute of CPAs (AICPA) such as the Insurance Companies Committee, Financial Reporting Executive Committee (FinREC), Accounting Standards Executive Committee (AcSEC), Insurance Experts Panel, and the American Institute of Certified Public Accountants/ National Association of Insurance Commissioners, (AICPA/NAIC) Task Force.

Ocean Tomo professionals have specialized expertise in accounting, financial reporting, internal controls and economic damages analysis. Team members have served as chairpersons or members of task forces, including those 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.

Our Litigation Consulting, Dispute Resolution and Expert Witness Testimony Services

The nature of the financial expert services we have provided for the Insurance and Reinsurance Industries cover a wide array of topics and issues such as:

- » accounting for complex products
- » asset/liability matching
- » risk based capital evaluations
- » life reserve reporting and assumptions
- » health insurance reserving and pricing
- » complex corporate structures
- » business combinations
- » property/casualty loss reserving
- » evaluation of solvency
- » finite reinsurance

Ocean Tomo also provides expert testimony and assistance in 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

Insurance Company Financial Solvency Investigations

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:

- » Insolvencies related to the Affordable Care Act
- » 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

Featured Engagements

For expertise specific to accounting, financial reporting, and internal controls, and economic damages, Ocean Tomo has no peer. Our services are built upon more than three decades of experience in the most rigorous venues – state, federal, and international courts – and spans more than 150 different industry segments. Because our past success provides the best indication of our capabilities, we are proud to feature a few representative engagements and encourage potential clients to seek references from both past clients and opposing counsel.

- » 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.



CONTACT

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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. She is responsible for leading the Ocean Tomo Financial Expert services group.



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About Ocean Tomo

Established in 2003, Ocean Tomo 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.

Subsidiaries of Ocean Tomo include Ocean Tomo Investments Group, LLC, a registered broker dealer. Ocean Tomo is a part of J.S. Held. With more than 100 offices globally, J.S. Held assists clients – corporations, insurers, law firms, governments, and institutional investors – on complex technical, scientific, and financial matters across all assets and value at risk.

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About J.S. Held

J.S. Held is a specialized global consulting firm whose professionals serve as trusted, expert advisors to organizations facing high-stakes events that demand urgent attention, exceptional knowledge, staunch integrity, and clear-cut analysis and advice. The firm provides a comprehensive suite of technical, scientific, financial, and technology advisory services that enable clients across the spectrum of industries to navigate complex, contentious, and often catastrophic situations with precise analysis, reliable insights, and confidence.

In 2022, Ocean Tomo joined J.S. Held, continuing the strategic growth of the firm. Leveraging the J.S. Held team of more than 1,500 professionals around the world, our clients will now have access to J.S. Held's suite of specialized services, including:

- Construction Advisory Services
- Corporate Finance
- Economic Damages and Valuation Services
- Environmental, Health, and Safety Services
- Equipment Consulting
- Forensic Accounting
- Forensic Architecture and Engineering
- Global Investigations
- Property and Infrastructure Damage Consulting
- Surety Services

Headquartered in New York, J.S. Held has offices across the United States, Canada, Latin America, Europe, Asia Pacific, and the Middle East.

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