

# 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 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 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 has been actively involved in the conduct of many federal and state investigations addressing the issue of risk transfers.

OBJECTIVITY / ob-jik-tiv-i-tee / *n.* fact or quality of being accurate, unbiased and independent