

KENT E. BARRETT, CPA, CFF, CFE, CLU, ChFC



EXPERIENCE

VERIS CONSULTING, INC. SENIOR MANAGING DIRECTOR

2003 - Present

Brings to his clients over 34 years of experience including a unique combination of: (1) nearly a decade as an outside auditor for a Big-4 firm providing auditing and consulting services for a wide variety of significant clients, including life, health and property-casualty insurance carriers, banks, investment funds, manufacturing concerns and other entities (2) a dozen years as a senior financial executive in large insurance, reinsurance and investment companies, and (3) a dozen years supporting attorneys and their clients in both consulting and expert witness capacities.

Significant experience and expertise in financial statement analysis; application of international financial accounting standards (IFRS), U.S. generally accepted accounting principles (US GAAP) and statutory accounting principles (SAP); evaluation of complex accounting and financial issues; construction of sophisticated financial models; identification and communication of key underlying facts and trends; review of actuarial studies; reinsurance analyses; and evaluation of audit responsibilities and audits performed in accordance with generally accepted auditing standards.

Leads major litigation engagements to evaluate financial statements and auditor conduct and also consults regularly on complex technical accounting issues. Work often involves disputes related to reinsurance, insurance and loan loss reserve adequacy, inadequate internal controls over insurance and loan underwriting, subprime loan securitizations, disclosures of concentrations of credit risk, and adequacy of collateral and financial guarantees. Recent experience includes several engagements involving Ponzi schemes and other fraudulent conduct. Has consulted with European insurance and investment companies with regard to the application of IFRS and U.S. GAAP to unique purchase accounting applications. Has testified in deposition and at trial and presented as an expert before arbitrators, mediators, and the Securities and Exchange Commission (SEC).

Presented as the expert on US GAAP on the core arbitration team before the Independent Arbitrator in London on behalf of Winterthur Swiss Insurance Company in what is believed to be the world's largest "baseball arbitration" with \$900 million at stake. Winterthur 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.

AICPA AUDIT AND ACCOUNTING GUIDE, AUDITS OF LIFE AND HEALTH INSURANCE ENTITIES CONFORMING CHANGES TASK FORCE, MEMBER

2009

AMERICAN GENERAL CORPORATION SENIOR VICE-PRESIDENT AND GENERAL AUDITOR

2001 - 2002

Directed all internal audit activities for a major group of insurance and financial services companies with \$110 billion in assets. Managed a staff of over 100 professionals. Completely zero-based and reorganized the entire function, including counseling management and interviewing and evaluating all professional staff. Reduced upper management by two-thirds and total complement by one-third. Restructured and refocused the remaining group.

AMERICAN GENERAL RETIREMENT SERVICES EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

1999 - 2001

Key financial strategist for this \$70 billion dollar group of insurance and mutual fund companies, specializing in providing retirement planning and manufacturing and selling fixed and variable annuities and mutual funds to employer-sponsored groups and individuals. Responsible for all financial, accounting, reporting, treasury, tax and actuarial operations. Facilitated cost reductions in the tens of millions of dollars, designed and built financial models to identify key pressure points and facilitate short- and long-term strategic decision making.

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AMERICAN GENERAL LIFE & ACCIDENT INSURANCE COMPANY EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

1991 - 1999

Senior financial advisor and spokesperson for this \$10 billion group of life and property/casualty insurance companies. Began as Vice-President and Controller and ultimately took responsibility for all financial, accounting, reporting, treasury, tax and actuarial operations. Assimilated the financial operations of two acquired billion-dollar insurance companies. Reengineered personnel and reduced headcount by 30%. Developed allocation of GAAP earnings to individual product lines and field offices. Automated compliance and management reporting using LAN-based database.

LYNDON INSURANCE GROUP VICE PRESIDENT AND ASSISTANT CONTROLLER

1990 - 1991

Directed accounting and financial reporting for this group of life and property/casualty insurance companies. Financial expert on accounting and systems issues in implementation of new products and reinsurance arrangements. Successfully implemented major upgrade of insurance processing systems.

ERNST & YOUNG SENIOR MANAGER

1981 - 1989

Provided attest and consulting services to over two dozen life, health and property/casualty insurance companies (as well as banks, trust funds, manufacturing companies, etc.). Designed and implemented innovative and efficient audit approaches for highly technical applications. Coordinated extensive reinsurance litigation support project and provided expert testimony. Served as interim Chief Financial Officer for an HMO client.

EDUCATION

Masters of Accountancy – Brigham Young University - (Institute of Professional Accountancy), Valedictorian of graduate program

BS–Accounting, Brigham Young University

Elijah Watts Sells Certificate for outstanding performance on CPA exam

ASSOCIATIONS

- American Institute of Certified Public Accountants (AICPA)
- Certified in Financial Forensics (CFF)
- Certified Fraud Examiner (CFE)
- Chartered Life Underwriter (CLU)
- Chartered Financial Consultant (ChFC)

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DEPOSITION TESTIMONY

Fred McClure v. Russell Investment Management Company and Russell Fund Services Company, (D. Mass., No. 1:13CV12631) (February 2016)

Cristopher Redmond, Chapter 7 Trustee of Brooke Corporation, Brooke Capital Corporation and Brooke Investments, Inc. v. NCMIC Finance Corporation (Bankr. D. Kan, Case No. 12-06043) (December 2015)

Jennifer L. Kasilag, et al. v. Hartford Investment Financial Services, LLC, D. N.J. No. 11CV01083 (July 2015)

Cristopher Redmond, Chapter 7 Trustee of Brooke Corporation, Brooke Capital Corporation and Brooke Investments, Inc. v. NCMIC Finance Corporation (Bankr. D. Kan, Case No. 12-06043) (June 2015)

Sivolella v. AXA Equitable Life Insurance Co., et al., (D. N.J. No. 11CV4194) (October 2014)

Fidelity National Financial, Inc., et al., v. National Union Fire Insurance Company of Pittsburgh, PA., (S.D. Cal. No.3:09-cv-00140-DMS-CAB) (February 2012)

Oshonya Spencer, Charles Strickland, and Douglas McDuffie, on behalf of themselves and others similarly situated v. The Hartford Financial Services Group, Inc., et al., (D.Conn. No. 3:05CV1681(JCH)) (April 2010)

Oshonya Spencer, Charles Strickland, and Douglas McDuffie, on behalf of themselves and others similarly situated v. The Hartford Financial Services Group, Inc., et al., (D.Conn. No. 3:05CV1681(JCH)) (January 2010)

Vigilant Insurance Co. v. Deloitte & Touche LLP, (Superior Court of the State of Connecticut at Hartford, Docket No. HHD-CV-07-5012262-S) (June 2009)

Insurance Ventures, Inc. v. Vesta Fire Insurance Corporation, et al., (Superior Court of the State of California for the County of Sacramento Case No. 04AS00268) (December 2005)

TRIAL AND HEARING TESTIMONY

Jennifer L. Kasilag, et al. v. Hartford Investment Financial Services, LLC, Hartford Funds Management Company, LLC, and Hartford Funds Management Company LLC (D. N.J. Nos. 11CV1083, 14CV1611, and 15CV1876) (November 2016)

Christopher J. Redmond, Chapter 7 Trustee of Brooke Corporation, Brooke Capital Corporation and Brooke Investments, Inc., v. NCMIC Finance Corporation, (Bankr. Kan. No. 12-06043) (April 2016)

Sivolella v. AXA Equitable Life Insurance Co., et al., (D. N.J. No. 11CV4194) (January 2016)

Christopher J. Redmond, Chapter 7 Trustee of Brooke Corporation, Brooke Capital Corporation and Brooke Investments, Inc., v. NCMIC Finance Corporation, (Bankr. Kan. No. 12-06043) (November 2015)

R.V.I. Guaranty Co., Ltd. and Subsidiaries v. Commissioner of Internal Revenue, (U.S. Tax Court, Docket No. 27319-12) (September 2014)

Insurance Ventures, Inc. v. Vesta Fire Insurance Corporation, et al., (Superior Court of the State of California for the County of Sacramento Case No. 04AS00268) (June 2006)

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SPEECHES

- The Madoff Ponzi Scheme: Bankruptcy, Class Action & Derivative Litigation (September 2009)
 - Impact of the Global Financial Crisis Reinsurance Claims & Dispute Resolution Conference (September 2009)
 - Finite Reinsurance: A Look at What Went Wrong, Where We Are and How We Got There
IAIR 2008 Insolvency Workshop (January 2008)
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ARTICLES / PUBLICATIONS

- An International Insurance Regulation Update, The Insurance Receiver (Spring 2009)
- Purchase GAAP Accounting
American General Corporation's Acquisitions of The National Life and Accident Insurance Company and Gulf Life Insurance Company, American General Life and Accident Insurance Company (February 1993)