

# Client Success Stories



Our clients' successes illustrate the quality of Ingardus' service capabilities.

## For Clients External to the Insurance Industry

- A not-for-profit had a multi-million dollar annuity investment that had been purchased seven years prior. The not-for-profit's board was unsure how the product worked for their organization. Ingardus' professionals helped the board understand the mechanics of the product and ultimately determined the sale was unsuitable for the organization. We developed a detailed strategy for seeking recoupment of the client's investment despite statute of limitation issues and acted as non-testifying expert witnesses partnering with the client's law firm. We remained active participants in court ordered mediation sessions and refuted insurance carriers' product arguments and suitability analysis. The case settled for millions of dollars plus the client also received the full account value of the annuity.
- Insurance agents or brokers approach entities small and large in a wide array of industries pitching captive insurance proposals. Generally these proposals are actively pitched as the calendar year end approaches. Typically the entity is given a tight "deadline" to decide whether the captive proposal is appropriate and if it wants to proceed with the captive proposal. Ingardus helped numerous entities analyze these captive insurance opportunities. We provide independent advice to the client and its attorneys on the positives and negatives of each particular captive proposal including alternatives to the captive structures presented. We also provide education around the captive market and typical pitfalls to avoid. Often the entity determines that they can accomplish better risk management and insurance premium savings through other strategies (including alternative captive structures) that the agent or broker did not disclose but that Ingardus was able to identify.
- A company requested an independent review of its corporate insurance program. Ingardus analyzed the company's current coverage against industry standards. We determined the company had significant gaps in coverage and was paying above market premiums. We eliminated the company's coverage gaps and were also successful in obtaining a 20% reduction in the overall premiums charged to the company for a more suitable corporate insurance program.
- An elderly widow's local bank sold her a \$100,000 7-year equity-indexed annuity. The bank said the annuity would replace the income she was currently receiving from an immediate annuity she already had in place. Several months later her investment advisor was reviewing the widow's holdings as a part of a routine annual financial review and noticed the annuity purchase. Upon further investigation he determined that the equity-index annuity purchase from the bank would not replace her immediate annuity's income despite what the bank sales person told the widow. Her investment advisor determined that the bank had misled her. He proceeded to immediately contact the appropriate state Department of Insurance, but was unsuccessful in seeking the recoupment of her equity-index purchase funds. The investment advisor then contacted Ingardus for assistance. We were able to negotiate with the brokerage subsidiary of the bank that sold her the equity-index product. We were able to recoup all of her funds used to purchase the equity-indexed product. The entire transaction was unwound and the widow was able to have the funds placed with her trusted investment advisor.

# Client Success Stories (Continued)



## For Clients in the Insurance Industry

- A private equity firm, with no previous insurance company ownership experience, sought to purchase a privately held insurance company. Ingardus led a successful regulatory approval process. We developed the regulatory materials and ancillary agreements necessary for the transaction. We assisted the private equity company and the insurance company throughout the entire process by assisting them with due diligence and responding to questions and concerns from the Department of Insurance. Ingardus continues to provide on-going regulatory assistance for the insurance company and its new owner post-close as the insurance company continues to grow.
- A small to mid-size multi-state insurance company had compliance issues with its domiciliary regulator. We worked with the company and its regulator to resolve the compliance concerns and helped to bring the company back in line with all regulatory requirements.
- A large multi-state insurance company needed additional resources to fill in gaps created by personnel turnover and we provided the resources needed for highly specialized projects. Ingardus provided hands-on preparation of schedules and project management - both on-site and remotely for an extended period of time. Ingardus was able to assist the company in its complex transactions and reporting to achieve its deadlines.

## For Insurance Regulators

- A Department of Insurance required assistance with its review of potential acquirers of domestic insurers. We performed a thorough review of all materials filed by the potential acquirer to determine whether or not those materials met the Department's standards. Ingardus actively participated in, and in some cases led, the associated regulatory hearing process and ultimately drafted the written orders issued by the Department of Insurance.
- Ingardus assisted insurance regulators with market conduct reviews of property & casualty companies resulting in significant administrative fines and refund payments to policyholders in excess of several hundreds of thousand of dollars.

Do you have an insurance issue? Let us help you.