



BRIDGE DISASTER

Forensic Accounting & Complex Claims (FACC)

The FACC team at WTW is among the industry's leaders in providing services to large multi-national clients across all geographic locations, industries and specialties regarding the preparation, quantification and resolution of economic damage claims.

Our practice can help clients throughout the world achieve a superior recovery and/or minimize losses resulting from catastrophic events, litigation or disputes. We have assisted in quantifying damages for clients from all industries related to:

- Property damage and time element claims resulting from:
 - Direct damages
 - Civil authority
 - Ingress/Egress
 - Contingent time element losses
- FEMA requests for public assistance
- General liability claims
- Litigation services

On March 26, 2024, the main spans of the Francis Scott Key Bridge, across the Patapsco River between Baltimore and Dundalk in the U.S. state of Maryland, collapsed after the container ship Dali struck one of its support pillars.

The bridge's collapse has cut off a main artery handling billions of dollars of goods to and from the port.

Baltimore is the ninth busiest port in the US for international trade, meaning the effects of the crash will ripple across the regional, US, and even global economy.

The senior leaders of the FACC team have worked on some of the most challenging and complex insurance claims resulting from some of the world's largest catastrophes and disasters, such as COVID019, the 2021 Texas freeze 2020 Civil Unrest Riots, Superstorm Sandy, the Japan earthquake and tsunami, Macondo Spill, the Chile earthquake, the Thailand Floods, and the World Trade Center disaster.

FACC team members are at the forefront of their fields and have been admitted as expert witnesses in local, federal and international courts and tribunals. In addition, FACC team members have been successful in quantifying and recovering billions of dollars on behalf of our clients.

Unlike conventional accounting firms who provide services on an "as needed" basis, the accounting professionals at FACC focus solely on the quantification and measurement of economic damages.

Quantification of economic damages

FACC has the expertise to assist in evaluating economic damages pertaining to:

- Direct damages, for which it is prudent to establish procedures to collate all loss related expenditures
- Measurement of additional costs incurred to mitigate the overall loss
- Impacts on product market share, including lost revenue and any associated brand damage that might arise
- Third-party/liability damages which require the detailed review of claims to ensure that the losses claimed are reasonable, supported and flow directly and exclusively from the loss event
- Our review of third-party damage claims made against our clients ensures that our client is removed from the process in order to maintain its strong business relationships.

Disclaimer

Willis Towers Watson hopes you found the general information provided in this publication informative and helpful. The information contained herein is not intended to constitute legal or other professional advice and should not be relied upon in lieu of consultation with your own legal advisors. In the event you would like more information regarding your insurance coverage, please do not hesitate to reach out to us. In North America, Willis Towers Watson offers insurance products through licensed entities, including Willis Towers Watson Northeast, Inc. (in the United States) and Willis Canada Inc. (in Canada).

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at wtwco.com.



wtwco.com/social-media

Copyright © 2024 WTW. All rights reserved.
WTW-144360/03/2024

wtwco.com

For more information contact your WTW client relationship director or:

Ken Giambagno, CPA, CFF

Head of Forensic Accounting & Complex Claims

D: 1+ 212 915 8599

M: 1+ 201 925 4247

kenneth.giambagno@wtwco.com

Jason Lelio, CPA, CFF, CFE

Senior Director

D: +1 617 351 7569

M: +1 781 424 0977

jason.lelio@wtwco.com

Daniel T Frio, CPA, CFF

Senior Director

D: +1 973 829 2947

M: +1 973 580 7783

daniel.frio@wtwco.com

Justin Paglio, CPA

Senior Director

D: +1 212 915 7713

M: +1 732 241 1142

justin.paglio@wtwco.com

