



**Michelle Uddin**  
Managing Director

**The Claro Group, LLC**

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**EDUCATION**

MBA –Finance  
University of Chicago  
Booth School of Business

B.S. Finance  
University of Illinois at  
Urbana-Champaign

Ms. Uddin is a Managing Director located in the Chicago office and is one of the founders of The Claro Group. She specializes in analyzing complex financial and economic issues related to commercial disputes and transactions. Ms. Uddin has extensive experience assisting clients and their counsel with liability estimation, damage quantification, allocation modeling, insurance receivable reserving analyses, and negotiation/settlement strategies.

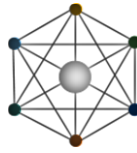
She has applied decision-tree/uncertainty analysis to environmental liabilities, asbestos matters and other mass tort issues under a variety of circumstances, valuing billions of dollars in uncertain exposures.

Ms. Uddin's clients include highly respected law firms as well as leading public and private corporations, and many Fortune 100 companies in a diverse range of industries, including oil and gas, chemical, mining, transportation and manufacturing.

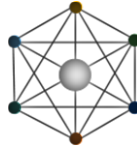
Prior to Claro, Ms. Uddin was a Principal in the Insurance Claims Group of LECG, LLC and a Senior Manager in the Specialty Consulting practice of Arthur Andersen.

**Representative Professional Experience**

- Retained as 30(b)(6) Corporate Designee for global diversified industrial company regarding tracking of past defense and indemnity costs for asbestos-related bodily injury claims.
- Assisted numerous Fortune 100 clients in negotiating asbestos 'coverage-in-place' agreements by analyzing potential exposure scenarios, allocation approaches and litigation risks.
- Managed an asbestos bankruptcy engagement for a Fortune 100 company as it relates to asbestos liabilities and insurance assets. Designed and implemented financial models that project future asbestos liabilities. The models integrate numerous variables to quantify cumulative risk exposures. Performed various financial analyses to assess the risks and rewards of potential settlements and CIP Agreements. Worked with client and counsel to identify effective treatment of insurance assets in coordination with bankruptcy trust strategies.
- Assisted Fortune 50 client with quantifying the retro premium on numerous policies. Forensically analyzed and accounted for the differences between retro premiums owed versus the retro premiums invoiced and paid over time. Developed models using historical loss run data to retroactively calculate the policyholder's annual retro premium obligations in accordance with policy terms and overriding CIP agreements.
- Developed risk-adjusted valuation solution to monetize illiquid assets. Ms. Uddin has assisted in the monetization of hundreds of millions of illiquid assets.
- Retained by Fortune 100 company to assist in mediation session regarding product liability claims quantification and allocation. In addition, Ms. Uddin was asked to provide an assessment of how her clients should apportion settlement proceeds across various business units and additional insureds.



- Managed numerous environmental and asbestos insurance recovery engagements for Fortune 100 clients in the manufacturing, chemical, mining, transportation, and oil & gas industries. Developed a menu-driven allocation model and settlement reporting package that apportions damages and associated defense costs among insurance policies in order to maximize recoveries. The model integrates various interpretations of trigger, scope, and exhaustion theories that provide a basis for monetizing the asset value of the insurance coverage.
- Provided a defense fee review and analysis for Fortune 50 Manufacturing client. Evaluated spend by jurisdiction, claim level and entity to assess potential savings/synergies. Estimated annual defense spend for each business entity and jurisdiction.
- Provided accounting receivables analysis on recoveries from insurance contracts. Analysis assisted Fortune 50 manufacturing company in establishing reserves and receivables.
- Provided valuation support in acquisition due diligence. Performed numerous exposure analyses of asbestos liabilities. Analysis was based on custom built probabilistic disease-specific models supported by prevailing scientific studies.
- Assisted a fortune 1000 company in evaluating captive exit strategies and closure options. Reviewed historical accounting, insurance and risk-pooling contracts.
- Responsible for the environmental and asbestos claim development, policy analysis and damage allocation for a multi-billion dollar mining company. Ms. Uddin developed sophisticated models and methodologies to value the client's exposures, coverage-in place agreements, and potential policy commutations. She evaluated decision tree results, cash flow models, and buyout alternatives. Additional scope of services included credit risk analysis of London Market Companies, allocation and trigger sensitivities, target setting and carrier negotiations.
- Assisted transportation client in recovering hundreds of millions of dollars from historic insurance policy assets related to pollution and FELA claims. Identified remedial costs through interviews, invoice detail support, analyzing accounting information systems, and reviewing site histories. Responsible for modeling future FELA exposures, policy review, allocation modeling and settlement negotiation and defense.
- Co-chairs the firm's London Market Insurance Recovery practice. Assists clients to monitor, analyze and prepare insurance claims into the London market. Michelle has extensive experience preparing claims and performing policy allocations on behalf of policyholders for both market-wide and individual London Market insurer recovery efforts, including solvent Schemes of Arrangement, Insolvent Schemes of Arrangement, London companies in runoff, and Equitas/Resolute.
- Developed comprehensive environmental insurance claim for Fortune 100 Oil & Gas client. Reconstructed historical insurance coverage programs. Worked with client to document, classify and test for recoverability of historical spending for both remediation and legal costs. Worked with environmental engineers to estimate future spending. Designed models that allocated costs to the coverage programs based upon applicable state rulings. Worked with outside counsel and opposing counsel's experts to reach negotiated settlements.



- Assisted Fortune 50 manufacturing company in settling outstanding bodily injury claims with over 20 insurers. Utilized complex allocation modeling scenarios to value various outcomes. Developed structured settlements, buyout agreements and complex coverage in place agreements.