

Curriculum Vitae

Jenny Ma, MBA, CPA

BRG

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SUMMARY

Jenny Ma is a CPA, forensic accountant, and a Managing Director in BRG's Business Insurance Claims practice. She has served as a testifying expert and has over 16 years of experience providing consulting services, quantifying lost profits, and preparing business interruption and property damage insurance claims.

Ms. Ma has prepared billions of dollars of insurance claims due to product recalls, cyber-attacks, fires, earthquakes, hurricanes, power interruptions and other catastrophes for companies with losses occurring in the U.S., Japan, Taiwan, China, the UK, the EU and South America. She has also performed forensic accounting investigations, including SEC investigations in the U.S. and FCPA investigations in China.

Ms. Ma's professional experience covers a wide range of industries, including manufacturing, semiconductors, retail, food, software, financial institutions, telecommunications, banking, hospitality, agriculture and healthcare.

Ms. Ma also has professional experience as an auditor in a public accounting firm in San Francisco, California, where she led audit and review engagements for private companies, as well as SEC audits and quarterly reviews for public companies. She has also performed audits of financial statements for cities and non-for-profit organizations where she assisted in preparation of the financial statements and reviewed accounting and internal control systems.

Ms. Ma served as the Assistant Controller for a Fortune 500 company where she led the accounting system implementation effort and assisted in quarterly review and year-end audit compliance process.

EDUCATION

M.B.A., San Francisco State University, Lam Family College of Business

B.B.A., Business Administration (Finance), Simon Fraser University, Beedie School of Business

PRESENT EMPLOYMENT

BRG, Managing Director, 2017–present

PREVIOUS POSITIONS

FTI Consulting, Senior Director, 2011–2014 and 2016–2017

Restoration Hardware, Assistant Controller, 2014–2016

LECG, Managing Consultant, 2008–2011

Stonefield Josephson (now Marcum), Audit Supervisor, 2005–2008

Caporicci & Larson, Auditor, 2004–2005

PROFESSIONAL EXPERIENCE

- Served as damages expert in a matter involving the failure to honor contractual obligation to defend and to indemnify the policyholder under a series of commercial general liability insurance policies. The matter involved analysis of defense fees incurred following third-party claims against a large international media and technology company.
- Testified in deposition and prepared expert report regarding business interruption losses incurred by a carbon fiber manufacturer due to restrictions associated with the COVID-19 pandemic.
- Managed and prepared insurance claims for a large international consumer products manufacturer in a matter involving loss analysis due to Cyber-attack. Efforts included setting up accounting process, collection of data, and analyzing breach response costs, defense costs, lost profits, and extra expenses.
- Managed and prepared insurance claims for a large international consumer products manufacturer and retailer in a matter involving product recalls in the America and Europe regions. Efforts included analyzing recall expenses, response and legal costs, and lost profits of recalled products.
- Managed hundreds of claims from municipalities, businesses and homeowners against PG&E and the Fire Victim Trust established in the PG&E bankruptcy to pay out \$13.5 billion to victims of wildfires for which PG&E was determined to be negligent. These claims have included natural resource damages, cleanup costs, property damage to buildings and contents, and loss of income.
- Managed and prepared \$600+ million insurance claim for a global semiconductor manufacturer that suffered an equipment failure resulting in lost production and loss of sales.
- Managed and prepared property and business interruption insurance claims for a large international retailer that suffered losses in North America and Europe due to warehouse fire.
- Managed and prepared multi-million insurance claims for a large international manufacturer in a matter involving property and business interruption damages in UK due to a water pipe sting and flooding the plant.
- Managed and prepared large insurance claims for a large international consumer products manufacturer due to Hurricanes Harvey and Maria. Quantified business interruption losses and extra expenses.
- Managed and prepared several large property and business interruption claims for a large international semiconductor manufacturer that incurred various losses in Taiwan and Japan.

- Managed and prepared insurance claims for a cosmetic product manufacturer and retailer in a matter involving product recalls in the US. Efforts included analyzing recall expenses and lost profits of recalled products.
- Managed and prepared insurance claims for a solar manufacturer in a matter involving analysis of losses due to power interruption. Efforts included analyzing lost profit and extra expenses.
- Managed and prepared fidelity claim for a hotel. Efforts included quantifying loss as a result of fraudulent refund transactions created by an employee.
- Managed and prepared insurance claims for a macadamia nut product manufacturer in a matter involving product recalls in the US. Efforts included analyzing lost profit of recalled products and recall expenses.
- Managed and prepared lost earnings for a premier cannabis grower and operator of dispensaries in northern California due to wildfire.
- Managed and prepared lost earnings for an indoor cannabis grower in Colorado due to chiller malfunction.
- Managed and prepared fidelity claim for an apartment property management. Efforts included interviewing accounting personnel and quantifying loss for over 10 year as a result of fictitious renter credits.
- Managed in a SEC investigation in a matter involving allegations of wrongdoing of an U.S. publicly traded company with operations in China. Efforts included investigating existence of cash, payments for R&D, use of proceeds raised from investors, revenue recorded in all business segments, related party transactions, and assisting counsel to identify issues and concerns in preparation of interviews and reporting to the SEC.
- Managed in an investigation in a matter involving potential misappropriation of assets of the CEO and CFO. Efforts included investigating cash transfers, corporate credit cards charges, and assisting the Board of Directors to identify issues and concerns.
- Managed and prepared property and business interruption claims for a large international manufacturer of glass substrates in Taiwan and Japan due to a large earthquake and power outage.
- Managed and prepared insurance claims for a not-for-profit organization operating thousands of low income housing units in a matter involving property and business interruption damages due to a fire in San Francisco.
- Assisted and prepared multi-million insurance claims for an online entertainment company in a matter involving business interruption damages. Efforts included analyzing potential lost profit due to data interruption.
- Assisted in an investigation in a matter involving insufficient reserve for capital expenditures due wrongful management by a health care system.
- Assisted counsel with technical accounting and industry research in a litigation in a matter involving wrongful mortgaged insurance rescission.
- Analyzed business interruption losses to a business impacted by an oil spill.
- Investigated potential audit procedure falsifications in a litigation matter associated with a purchase price dispute over valuation allowance for loans held for sale.
- Assisted counsel with a matter involving improper expense reimbursement and related party disclosures.
- Assisted in an arbitration in a matter involving purchase price disputes over inventory and accounts receivable allowance reserves. Investigated potential accounting falsification worked with the arbitrator to identify other accounting issues.
- Investigated potential accounting falsifications in a litigation matter involving a books and records demand.
- Analyzed defendant's revenue and cost structures, analyzed budgets and actual income statement, and analyzed bonus calculations in a litigation matter involving employee bonus compensation in the cell phone insurance industry in Korea.

- Assisted in the forensic accounting and special investigative services in connection with mismanagement concerns of the Board of Directors of a private non-for-profit organization.
- Analyzed revenues, cost structures, service contract terms, and industry reports in a litigation matter involving a royalty fee dispute in the video gaming industry.

THOUGHT LEADERSHIP

ARTICLES

- (1) Co-authored of “Best Practices to Handling Complex BI Claims While Avoiding Disputes”, ABA Litigation Section Insurance Committee newsletter, December 2024

SPEAKING ENGAGEMENTS

- Speaker at “Care of Experts in Insurance Coverage Cases”, American Bar Association Women in Insurance Networks Conference in San Francisco, October 2024.
- Speaker at “Product Recall – Managing the Process and Preparing the Insurance Claim,” American Bar Association 2025 Insurance Coverage Litigation Committee Conference, Tucson, March 2025.
- Speaker at “2025: Recap the Year of Disasters, Complex Coverage, and Claims Disputes,” American Bar Association 2026 Insurance Coverage Litigation Committee Conference, Tucson, March 2026.