

### Head of Audit P&C Carrier

#### The Company/The Situation

- Client is a subsidiary of a well-known overseas insurance carrier that has a strong US based platform.
- Due to an internal promotion, the current Head of Audit is transitioning to a broader Risk role and will move overseas. There is good consistency in terms of risk-based best practices across both the US and overseas platforms.
- The new Head of Audit will be tasked not only with building out the audit plan in the US but will also be responsible for ensuring that this consistency be maintained all while the carrier continues to expand.

#### The Challenge

- The Challenge is to on-board a strong Head of Audit who is comfortable working in a mid-sized environment and who has Board level experience. The Head of Audit should have the ability, in conjunction with his/her team to develop internal relationships with an eye towards driving strong internal controls into the fabric of the organization.
- The Head of audit should also have deep experience forward facing Big 4 Audit teams as well as have an excellent understanding of Three Lines of Defense Governance model, risks/internal controls and SOX.
- An IFRS understanding is also key.
- The location of this search is a challenge since it is outside of the main metro area and the pool of candidates will likely be more limited. The candidate is expected to not only be able to interact with the local Executive Team but be able to also interact with the Group CFO and CEO, both whom are located overseas.

#### The Choice

- ARExecutiveSearch had a relationship with the current Head of Audit for several years.
- When the promotion of the Head of Audit was announced, the Head of Audit recommended that ARExecutiveSearch be engaged. After discussion with the appropriate people, and in recognition that ARExecutiveSearch is deeply entrenched in the audit space within the insurance industry, it was decided that ARExecutiveSearch should lead the search for the new Head of Audit.

#### The Approach

- Within two and a half weeks, ARExecutiveSearch was able to identify a pool of Audit candidates who possessed the audit expertise the client was looking for.
- ARExecutiveSearch set up a conference call to benchmark these candidates with an eye towards moving to a short slate of qualified candidates who could be interviewed. A selection of 2 candidates was made based on this benchmarking call and 2 more candidates were later added to the slate the following week.
- There were 2 candidates in particular who had the combination of audit, risk and Board level experience.

#### The Selection and Solution

- First round interviews took place. 2 out of the 4 candidates were invited back for final rounds with key internal and external stakeholders including the Group CFO, CEO and the Chair of the Audit Committee. Face to face and Skype calls continued. One candidate was selected.
- Salary negotiations started, an offer was formerly extended; acceptance and start date set.
- The new Head of Audit is doing extremely well. The CEO, CFO and Audit Committee Chair are pleased with both the growth of the carrier and the strong risk-based internal controls which are in place.