

Head of External Reporting for a P&C Carrier

The Company/The Situation

- Well-known, 15-year-old, publicly traded, P&C Insurer/Reinsurer with a global footprint in Switzerland, Bermuda, UK and the United States. \$1BB+ in revenue, profitable, with a strong combined ratio. Client continues to expand its global footprint.
- The work environment is collaborative and decentralized.
- A need for a Head of External Reporting has developed.

The Challenge

- Client needs a candidate who has a combination of strong accounting policy and external reporting experience, backed up by Big-4 experience and with experience from a similarly sized carrier.
- The successful candidate has to have both a demonstrated track record of the hard skills required and of effectively interacting with the SEC.
- There may be a need in the future to transition this candidate to Bermuda. This requirement may narrow the pool of candidates.
- A candidate with international experience and an international mindset is ideal.

The Choice

- ARExecutiveSearch has had a relationship with the CFO for five years and a relationship with the President for three years.
- The CFO reached out to ARExecutiveSearch because of its reputation of having deep, quality, insurance industry contacts.
- While the CFO had relationships with other search firms in the US, ARExecutiveSearch was selected because of prior successfully completed search work done for the CFO.

The Approach

- ARExecutiveSearch was aware of a handful of qualified candidates in the industry who were open to knowing about situations but were not actively looking. Typically they ignored calls from search firms.
- ARExecutiveSearch had developed relationships with these candidates over a four-year period and knew about each of the candidate's abilities and accomplishments.
- ARExecutiveSearch confidentially reached out to these candidates and laid out an accurate picture of the company, the situation and the upside for growth. The prospect of a potential move to Bermuda was appealing to some, but limiting to others.
- After setting up face-to-face lunch conversations with three candidates who closely matched the selection criteria (including one who had worked for the SEC and had worked overseas), the short slate of candidates was put together and presented to the client.

The Selection and Solution

- Interviews were held over a period of three weeks.
- Two of the three candidates were called back for final rounds with the President.
- Lead candidate was selected.
- Salary negotiations wrapped up in four days and a start date set.
- New Head of External Reporting started. Fast forward: A year and a half into the role, the candidate has moved to Bermuda with his family. Everyone is doing well and his career relationship development in Bermuda is awesome.