

Specialty Lines CFO for a P&C Carrier

The Company/The Situation

- U.S. subsidiary of an Australian-based, global carrier that writes a diverse mix of P&C and Specialty Lines business.
- Client has been acquisitive over the years and is in a post-acquisition integration and growth stage.
- Client's Specialty Lines business has grown exponentially with continued growth expected.
- The Specialty Lines CEO has a need for a strong CFO who has deep business unit level experience and who has a track record of supporting a growing business.
- The Specialty Lines CFO should be able to act as a true, strategic business partner to the CEO, should understand the drivers of the business and be able to develop strong relationships across all functional areas.

The Challenge

- The challenge is to identify a candidate who not only understands finance but who also has deep business unit level experience in order to support the CEO's strategic goals.
- Client is looking for a candidate who has had meaningful interactions with functional areas such as underwriting, actuarial, risk, financial reporting, the C Suite etc. and who can be proactive in terms of identifying trends in the business.
- The candidate should be able to create and translate all the key performance indicators into understandable, actionable data that the business unit CEO can use to support strategic decisions.
- The Specialty Lines CFO must be able to help the CEO not only make long term decisions, but also be able to give him enough insight to make mid-course adjustments.

The Choice

- ARExecutiveSearch was aware of the fact that the Specialty Lines business was growing and knew that the CEO would likely have a need for a strong CFO at some point.
- The hiring manager (EVP of Corporate Finance) was recently introduced to ARExecutiveSearch through the Deputy CFO because ARExecutiveSearch had successfully completed a search for him.
- ARExecutiveSearch approached the EVP of Corporate Finance with the profile of a potential candidate who could be interested in a change for the right situation.

The Approach

- The EVP of Corporate Finance suggested that ARExecutiveSearch reach out to gauge the candidate's interest and to set up an initial meeting if he was interested.
- The candidate was interested in the idea of an exploratory discussion. He and the EVP of Corporate Finance met for coffee.

The Selection and Solution

- The candidate saw the potential value/upside to the role and decided to continue the conversations.
- When he met with the CEO and the rest of the Executive Team, he became more excited about the role and its challenges; the feeling was mutual on the part of the CEO and the rest of the Executive Team. A decision was made to extend an offer to the candidate.
- Salary negotiations started and the candidate's current deferred compensation situation taken into account.
- Offer was formerly extended; acceptance and start date set.
- Candidate and Client are doing well and Specialty lines business continues to grow!