

Chief Financial Officer Global Insurance Brokerage Firm

The Company/The Situation

- Client is a well-known, well-established Global Insurance Brokerage Firm with locations in the US and in the UK.
- The Client represents a large number of specialty line P&C products and is continuing to grow its 40-year-old business.
- There is a need for a new CFO because the former CFO retired.
- The bench strength internally won't support a promotion so there is a need to look externally.

The Challenge

- The challenge is to identify and on-board a strong CFO who can not only orchestrate the day to day, but who can partner closely with the UK Director and the US Director with an eye towards telling the story behind the numbers.
- There are decision KPIs that can be established that will help direct the firm towards the next level of growth.
- The CFO should have the ability to be a strategic partner to the Chairman, Directors and to the Board
- An ability to put in better processes, to elevate the caliber of staff and to utilize a new systems platform will also be key.
- The CFO must have a record of leading a finance organization at the CFO level as well as have Insurance brokerage experience and an ability to work well with varied constituents and personalities.

The Choice

- ARExecutiveSearch was highly recommended to the UK Director by another search firm that is involved in Insurance search but not in Finance search for the Insurance industry.
- Introductions were made by the other search firm. Because of ARExecutiveSearch's defined approach and track record in placing Accounting and Finance talent to the Insurance industry, ARExecutiveSearch was selected to lead the search for the new CFO.

The Approach

- Within two weeks, ARExecutiveSearch was able to identify an initial pool of CFO candidates who possessed the Finance, Industry and business acumen 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 3 candidates was made based on this benchmarking call and 2 more candidates were later added to the slate.

The Selection and Solution

- 5 Candidates were invited in for first round. 3 candidates were invited back for 2nd round to meet with the CEO, take an on-line assessment and to dialogue with the outside Audit Partner.
- Out of the 3 candidates invited back for 2nd round, there were 2 who had the combination of experience, track record and ability to think strategically which the client was highly interested in.
- An offer was made to the lead candidate. Outside reference checking was done and the offer was accepted.
- The new CFO is doing well and is on pace with the effort to bring the firm to the next level.