

## Chief Audit Executive Publicly Traded, P&C Reinsurance Carrier

### The Company/The Situation

- Client is an international carrier with worldwide interests in insurance/reinsurance and locations/operations in Bermuda, New York, London and other locations overseas.
- The Client is going public in a compressed time frame.
- There is a need for a Chief Audit Executive in New York because the center of audit operations is transitioning from an overseas entity to the US market and this is necessitating a full build out of the audit team.

### The Challenge

- The CAE will have to address current internal control issues as well as put in place several control initiatives which will support a SEC Registrant.
- The CAE should be a head of audit at a carrier and the candidate should also have experience building out a team.
- The CAE should have a public/private background.
- The CAE needs to be put in place shortly because the carrier is going public.

### The Choice

- ARExecutiveSearch had been working with this client for a number of years and had placed their: Group Controller, their Head of Corporate Finance and their Head of Reinsurance Accounting.
- The Client continues to be confident in ARExecutiveSearch's capabilities and deep reach in the Insurance Accounting/Finance/Audit space.
- The decision was made to engage ARExecutiveSearch on this search project.

### The Approach

- Because the time frame was compressed, ARExecutiveSearch assembled a team exclusively dedicated to this search.
- An initial reach out to ARExecutiveSearch's database of Audit, CFO, Financial Reporting & FP&A contacts was done to create momentum on the search; A number of strong referrals was generated this way.
- Concurrently, the search team started reaching out to Heads of Audit in the Northeast.
- Within two weeks, ARExecutiveSearch was able to identify an initial pool of Audit candidates who possessed the team building, carrier and public accounting 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 to meet with the CFO and SVP of HR.
- Out of the 5 candidates, 2 were selected to be invited back to meet with the CEO, the Head of Legal and the Chair of the Audit committee.
- An offer was made to the lead candidate; Compensation negotiations started, and the offer was accepted.
- ARExecutiveSearch stayed close with the candidate during the resignation and on-boarding process.
- The new CAE is doing well, building out the team and making a difference!