

Chief Financial Officer Life and Retirement Services Carrier

The Company/The Situation

- Client is an insurance carrier with a long history of serving a defined segment of the group insurance market.
- The carrier has a diversified business structure which includes a range of services to support their market and includes a TPA, a cost management business and a benefits administration company.
- Because the carrier has historically only served a defined market, there is a need to assess expansion into additional markets.
- The CFO was recently appointed CEO and there is a need to look externally for candidates.

The Challenge

- The Challenge is to on-board a strong CFO who can not only support the new CEO's diversification plans but who has the Board facing experience to lay out, along with the CEO, a strong business case to key stakeholders. Prior CFO experience is also needed.
- The CFO should be able to draw on their financial expertise as it relates to due diligence, product offerings and capital management while helping this carrier with strategic growth opportunities.
- The CFO should be able to establish credibility throughout the organization as an effective developer of solutions to business challenges and have a strong operational, financial, and leadership foundation backed up with Life, Retirement and Benefits product line experience.

The Choice

- ARExecutiveSearch had an existing relationship with the CFO for several years and was able to meet his search needs in other areas.
- When the promotion of the CFO to CEO was announced, the CEO reached out to ARExecutiveSearch to discuss his situation as well as his desire to identify a strong CFO.
- After discussion, and in recognition that ARExecutiveSearch is deeply entrenched in the accounting/finance space within the insurance industry, it was decided that ARExecutiveSearch should lead the search for the new CFO.

The Approach

- Within two weeks, ARExecutiveSearch was able to identify a pool of qualified, CFO contacts who not only possessed the financial expertise the client was looking for but who also possessed the operational and product line experience necessary.
- ARExecutiveSearch set up a conference call to benchmark the candidates with an eye towards moving to a short slate of qualified candidates. A selection of 3 candidates was made based on the benchmarking call and 2 more candidates were later added to the slate.

The Selection and Solution

- First round interviews took place. Two out of the five candidates were invited back for final rounds with key internal and external stakeholders as well as with select Board members. Final CFO candidate was selected.
- Salary negotiations started, an offer was formerly extended; acceptance and start date set.
- The new CFO and the CEO are collaborating in a true business partnership and long-term plans are in place that will springboard the carrier to the next level.