

Director of Statutory Reporting for a P&C Carrier

The Company/The Situation

- Privately held, 100-plus-year-old P&C Carrier headquartered in New Jersey with 10 regional offices and 1,500 authorized distributors of its insurance products.
- Client is profitable and the work environment is stable.
- The most successful Managers and Executives work well in highly visible environments and typically have long tenure in the insurance space.
- Due to company growth and a desire to segment statutory reporting out from the direct responsibilities of the Corporate Controller, a need for a Director of Statutory Reporting has developed.

The Challenge

- The role requires a real statutory expert; someone well-versed in statutory accounting policies and who knows how to apply them appropriately.
- The candidate should also have the ability to be an integral part of the team that the Chief Financial Officer works with.
- Additionally, the successful candidate should have strong GAAP skills.

The Choice

- ARExecutiveSearch had a relationship with the Corporate Controller for a number of years.
- The Corporate Controller reached out to ARExecutiveSearch because of its track record of having successfully completed a number of other searches for the carrier at a time when it had a need to elevate the caliber of its staff.

The Approach

- The challenge with this role would be to identify someone not only with the statutory expertise, but also with the necessary GAAP skills; typically, candidates with strong statutory backgrounds lack the GAAP expertise.
- A handful of target companies would be identified. These target companies needed to have groups of people who not only focused on statutory reporting but who also did a lot of reconciliation between GAAP and Stat.
- A number of initial candidates were put on the radar screen.
- There was one candidate with whom ARExecutiveSearch had had a relationship for three years. She had recently moved to another company but was unhappy with the environment. She was more comfortable in a mid-sized environment where her function wasn't so removed from the other financial reporting functions. In addition to her strong statutory experience, she also had strong GAAP experience....Perfect!
- ARExecutiveSearch painted an accurate picture of the company, the visibility of the position and the significance of the role. This was a real opportunity to be a visible leader in a growing organization.
- A slate of candidates was presented that included this lead candidate.

The Selection and Solution

- Interviews were held over a period of two weeks.
- The one candidate ARExecutiveSearch felt was the strongest was invited back to meet the CFO, and this candidate was selected.
- Salary negotiations were wrapped up in three days, and a start date was set.
- New Director of Statutory Reporting started. Both client and candidate are doing well.