

## Chief Financial Officer, P&C Carrier



### The Company/The Situation

- Client is the first-ever, southern NJ domiciled, coastal homeowner's insurance carrier. The client is A-rated, newly formed, and connected with well-known names in the carrier, brokerage, and private equity space.
- The Executive Team has a strong track record of growing a carrier, understands insurance production and they execute well. In short, they have a great story to tell. The carrier is at the point where they need a Chief Financial Officer. Base, bonus plus equity in the organization will be offered.

### The Challenge

- This role is appropriate for someone with an entrepreneurial mindset who has a history of supporting a growing carrier. The successful candidate should be able to build out a team, handle the complexity of supporting a carrier as it meets growth milestones and be able to support the accounting complexity and regulatory obligations.
- The biggest challenge on this search will be the location. The carrier has decided to headquarter in a location where access to likely candidates is limited. A candidate with the combination of public/private, insurance industry and CFO experience is needed.

### The Choice

- At the beginning of the carrier's search, the executive team reached out to their network of connections for recommendations. There was a CFO who was doing consulting work for the carrier who knew and recommended ARExecutiveSearch because of its focus in accounting/finance for the insurance industry. It turns out that the carrier's audit firm also knew ARExecutiveSearch well.
- A conference call was set up with the carrier's CEO, COO, and consulting CFO participating in the discussion to discuss ARExecutiveSearch's approach and perspective on this search. After the call, ARExecutiveSearch was asked to submit a proposal for search services. A decision was made to engage ARExecutiveSearch.

### The Approach

- Because of the carrier's location, the emphasis on this search would be candidate referrals/introductions.
- An initial reach out to ARExecutiveSearch's database of CFO, Financial Reporting & FP&A contacts was done to create momentum on the search; Several strong candidate introductions were generated this way.
- Concurrently, the search team started reaching out to CFO candidates who would commute or relocate to the area.
- Within a week and a half, ARExecutiveSearch was able to identify an initial pool of CFO candidates who possessed the background and experience 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 candidates who could be interviewed.

### The Selection and Solution

- A selection of 4 candidates was made based on this benchmarking call. Initial phone conversations were set up.
- After the initial round of phone conversations, one candidate, who was fairly local, was invited for breakfast with the CEO and COO. The conversations went well. After vetting the candidate with the carrier's audit firm (who knew him), the decision was made to invite the candidate into the office to meet the rest of the team. Those conversations also went well. An offer was extended;
- Compensation negotiations started, and the offer was accepted. The candidate received a sign-on bonus and equity.
- ARExecutiveSearch stayed close with the candidate during the resignation and on-boarding process.
- The new CFO is doing well, is very much part of the decision making and is supporting the scale up of this carrier.