

Vice President, Head of US Tax Reporting PE Backed, International P&C Carrier on its way to IPO

The Company/The Situation

- The client is a full-stack insurance carrier that utilizes an MGA partnership model which has propelled this P&C insurer in both the international and domestic arenas. There's been significant growth over the past three years. The United Kingdom accounts for 60% of their business, while their most rapidly expanding segment is in the United States.
- The company has instituted a substantial deferred compensation program which, among other pieces, includes payouts to associates contingent on the carrier reaching a specific valuation milestone. Their ultimate objective is to go IPO, which, once achieved, will further reward associates.
- There's a need for a Head of US Tax Reporting. This is a new role which works closely with a Big 4 co-sourcing partner. The core scope of this role is to lead the tax-related aspects of the (GAAP) consolidated financial statement close and includes an emphasis on boosting and overseeing the tax control environment.
- In terms of reporting structure, this US role reports to the Global Head of Tax Reporting and collaborates closely with the Head of International Tax, necessitating a global perspective.

The Challenge

- The primary challenge involves identifying a candidate with experience in leading a US tax function and who is comfortable/capable of working in a dynamic, entrepreneurial scale-up environment.
- An ability to build strong relationships with local CFOs and other finance leaders is a critical aspect of this role.
- The role requires a comprehensive perspective that aligns with the CFOs needs, and with an emphasis on a global perspective.

The Choice

- ARExecutiveSearch had established a prior business relationship with the Senior Vice President and Group CAO, after having successfully completed a previous search for the CAO.
- Encouraged by the CAO's positive experience with ARExecutiveSearch, and aware of the firm's reputation for an extensive network of insurance professionals, the CAO introduced ARExecutiveSearch to the Global Head of Tax.
- A video meeting was arranged to help the Global Head of Tax understand the search process, expected timelines, and overall approach. Following the meeting, a decision was reached to engage ARExecutiveSearch for the search assignment.

The Approach

- ARExecutiveSearch launched the process by tapping into its network to identify candidates at the VP-level with a blend of P&C experience, a track record at a mid-sized entrepreneurial organization, and the requisite tax expertise needed for the role.
- Additionally, ARExecutiveSearch initiated market mapping efforts to uncover potential candidates beyond its immediate network, with the objective of assembling a candidate slate for the initial round of evaluations.
- ARExecutiveSearch successfully generated multiple recommendations/introductions from within its network and also generated interest directly from candidates in its network.
- Subsequently, ARExecutiveSearch ranked these candidates and arranged a candidate benchmarking meeting to comprehensively review their profiles.

The Selection and Solution

- After the candidates were ranked, three of them were selected for the initial round of interviews.
- Following the first round of interviews, a decision was made to actively pursue one candidate. Subsequently, second and third round interviews were scheduled and conducted. An offer was extended, negotiations took place, and the candidate accepted the offer.
- Both the client and the candidate are doing well, with the Global Head of Tax expressing satisfaction with the outcome.
- Another successfully completed search!