

# Chief Financial Officer MGA Moving Towards Full Stack Carrier

### The Company/The Situation

- The Client is a regional MGA with a focus on homeowners' insurance and with the capacity to retain risk.
- The environment is scale-up and entrepreneurial; The MGA is founder led and the CEO is closely connected with well-known names in the carrier, distribution, and reinsurance space. They understand the market, they understand insurance production and they execute well.
- They have exceeded all their business plan benchmarks and there are plans to retain more of the risk, add additional product lines, and to transition to a full-stack carrier.

### The Challenge

- The challenge will be to identify a CFO who can complement the CEO's focus and energy, as well as act as a true business partner.
- Not only is a broad finance and accounting skill set needed, but also an ability to build a growth-oriented, and team-focused culture in an entrepreneurial environment.
- The CFO will continue to build out the team around accounting, reporting, FP&A and reinsurance and act as a trusted advisor to the CEO by providing in-depth business insights to clarify and capitalize on new growth opportunities.
- A public background will be ideal and a strong grasp of the insurance industry, including underwriting, partnering/distribution relationships, and investment strategies is needed.

### The Choice

- ARExecutiveSearch was recommended to the CEO through a Partner at a public accounting firm. An introduction was made, and a meeting was set.
- During the meeting, the CEO gained an understanding of ARExecutiveSearch's approach and the timeline for the search process, and acknowledged the importance of collaboratively establishing key outcomes, expectations, and a range of experiences crucial for success in the role.
- A decision was made to engage ARExecutiveSearch on the CFO search.

### The Approach

- ARExecutiveSearch began the search by identifying candidates within its network who possessed both P&C/MGA experience and the necessary CFO skill set.
- Simultaneously, efforts to map the market outside the network were made to ensure a comprehensive search that reached potential candidates beyond immediate connections.
- Following the identification of 100 initial candidates, the subsequent two weeks were dedicated to engaging, interviewing, and ranking candidates, with an eye towards presenting a refined slate of candidates.
- At the end of this period, a meeting was scheduled with the CEO to discuss a selected group of candidates.
- The CEO chose to advance 5 candidates for the first round of interviews, representing the top 5% of the initially identified group.

### The Selection and Solution

- Following multiple rounds of interviews, two candidates emerged as frontrunners, with one ultimately designated as the lead choice and another as a backup.
- Following successful negotiations, the chosen candidate was brought on board as the Chief Financial Officer. This individual quickly integrated with the senior leadership team, playing a significant role in advancing the company's goals.
- Both candidate and client are doing well.
- Another successfully completed search.