

Executive Vice President & Chief Financial Officer ESOP Reinsurance Brokerage Firm

The Company/The Situation

- The Client, a highly respected and long-standing independent reinsurance brokerage firm, is recognized as one of the largest in its sector.
- Known for its independence, the Client provides tailored reinsurance solutions and prioritizes exceptional service, relying on deep expertise and a relationship-based approach.
- As an Employee Stock Ownership Plan (ESOP) firm, the Client values its employee-owners and offers competitive opportunities for professional and financial growth.
- The Client recently sought to hire a new Chief Financial Officer (CFO), a pivotal position reporting directly to the CEO.
- This role would be critical in supporting the firm's client relationships, particularly within the Property & Casualty space, and in steering the Client's internal financial strategy.
- With a focus on both internal leadership and client-facing responsibilities, the CFO needed to have strong reinsurance expertise and a collaborative approach in working with clients and the internal broker teams.

The Challenge

- The CFO role required a unique combination of skills in reinsurance, accounting, and strategic financial management, specifically within the Property & Casualty insurance domain.
- Additionally, the Client was searching for a leader who could navigate complex client relationships and provide accounting insights on reinsurance solutions such as Loss Portfolio Transfers and Quota Shares.
- The ideal candidate would also have experience managing succession planning and performance management frameworks while collaborating with the CEO and executive team on corporate finance initiatives.
- The challenge was identifying a candidate who could not only handle the technical aspects of reinsurance finance but also integrate seamlessly into the Client's values-driven and teamwork-oriented culture.

The Choice

- ARExecutiveSearch had a long-standing business relationship with one of the Board Members who, given our reputation for successfully placing high-caliber finance executives within the reinsurance and insurance industries, made a recommendation to the CEO that he should consider ARExecutiveSearch for the CFO search.
- The Client's leadership team reached out to ARExecutiveSearch and initial discussions were held to understand the Client's strategic priorities, the unique aspects of the CFO role, and the type of candidate who would thrive in the Client's ESOP structure.
- During the meeting, the CEO gained an understanding of ARExecutiveSearch's approach and the timeline for the search process. A decision was made to engage ARExecutiveSearch on the CFO search.

The Approach

- ARExecutiveSearch leveraged its extensive network within the reinsurance finance sector, particularly focusing on individuals with proven experience in both reinsurance brokerage and P&C client relationship management.
- Our team conducted an intensive search, identifying six candidates with the required technical expertise and cultural fit. These included individuals with backgrounds in both primary and reinsurance firms, with a mix of skills in internal finance management and external client-facing roles. These six were presented for the first-round slate.

The Selection and Solution

- After first-round interviews with the team, two top candidates were selected for in-person meetings with the Client's CEO and senior management team. Each finalist demonstrated strong technical qualifications and a commitment to the Client's client-focused, team-driven philosophy.
- Following the final round of discussions, one candidate emerged as an ideal fit. This individual brought a robust background in reinsurance finance, a strong grasp of P&C accounting implications, and extensive experience in team leadership and client relations. They accepted the offer to join the Client as the EVP & CFO, marking a successful completion of the search.
- The new CFO is now actively engaged with the Client's executive team, overseeing corporate finance functions, guiding the internal accounting department, and building relationships with key clients. They are already making strides in enhancing the Client's financial strategy and internal processes, aligning with the Client's mission of delivering tailored, high-quality reinsurance solutions.
- Another successfully completed search!

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