

Bermuda Based Group Controller Publicly-Traded P&C Acquirer of Run-Off Books of Business

The Company & The Situation

- The client, an acquisitive, publicly traded global P&C carrier, specializes in acquiring run-off books of business. Its Executive team is highly regarded across the U.S., European, and Bermuda markets, with deep expertise in scaling operations and executing growth initiatives.
- Due to a retirement in Bermuda, the firm sought to hire a Group Financial Controller to oversee key financial functions, support the continued expansion, and manage a team of 20.
- This role would report to the Group Chief Accounting Officer (based in the U.S.) and oversee a Bermuda-based team responsible for SEC Reporting, Technical Accounting, and Investment Accounting.
- The ideal candidate needed to implement a new Target Operating Model (TOM) to enhance financial processes and optimize future scalability.
- The role also required a U.S.-based leader who could travel frequently to Bermuda to manage the team.

The Challenge

- Success in this role depended on the ability to influence executive decision-making and drive efficiency through people, processes, and technology.
- The position also had succession planning implications, requiring a candidate with leadership presence and long-term potential within the organization.
- The client had struggled for months to find a candidate who met the key criteria of: P&C experience, a track record of implementing new Target Operating Models, the ability to thrive in a non-traditional carrier environment, and availability for frequent travel to Bermuda
- Initial efforts to recruit locally in Bermuda proved challenging due to a limited talent pool.
- Finding a candidate with mid-sized, scale-up experience was also a critical factor.

The Choice: The Decision to Partner with ARExecutiveSearch

- ARExecutiveSearch had an established relationship with both the Chief Accounting Officer (CAO) and the Chief Financial Officer (CFO).
- The CAO had previously been placed by ARExecutiveSearch before joining this carrier, and the team had worked with the CFO in a prior role.
- After months of internal efforts and engaging a local Bermuda recruiting firm without success, the client recognized the need for a more targeted and U.S. based approach.
- Given ARExecutiveSearch's proven track record in identifying insurance specific finance talent and attracting U.S.-based candidates for specialized roles, the firm was engaged to lead the search.

The Approach

- The team mapped the market, identifying candidates with technical expertise, leadership capabilities, and the broad geographic perspective necessary for success in the role.
- Leveraging its deep network, the team identified top-tier candidates with: strong U.S. GAAP and SEC Reporting experience, a history of driving operational improvements in mid-sized carriers and experience in both the Bermuda and U.S. markets
- The search resulted in a shortlist of three highly qualified candidates, each addressing the key challenges outlined by the client.

The Selection & Solution

- After multiple interview rounds, one standout candidate emerged—demonstrating technical proficiency, leadership acumen, and a strategic mindset aligned with the company's needs.
- The candidate was selected following final discussions with the Executive Leadership Team.
- Since stepping into the role, the new Group Financial Controller has successfully: taken ownership of the finance function, driven the development of the new Target Operating Model, and has played a key role in supporting the carrier's growth strategy.
- Another successful search completed!

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