

Chief Financial Officer

MGA Moving Towards Full Stack Carrier



The Situation

- The client was a regional MGA with a focus on homeowners insurance and the capacity to retain risk.
- The environment was scale-up and entrepreneurial; the MGA was founder-led, and the CEO was closely connected with well-known names in the carrier, distribution, and reinsurance space, with a strong understanding of the market and insurance production, and they executed well.
- The MGA had exceeded all its business plan benchmarks, with plans to retain more risk, add additional product lines, and transition to a full-stack carrier.

The Challenge

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

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, while mapping the market outside the network to ensure a comprehensive search.
- Following the identification of 100 initial candidates, the next two weeks were dedicated to engaging, interviewing, and ranking candidates, culminating in a meeting with the CEO to discuss a selected group of candidates.
- The CEO chose to advance five candidates, representing the top 5% of the initially identified group, to the first round of interviews.

100

CANDIDATES EVALUATED

2

WEEKS TO SLATE

5

FIRST-ROUND

2

FINALISTS

WHY ARExecutiveSearch

- A recommendation to the CEO through a Partner at a public accounting firm.
- This professional introduction opened the door to an initial conversation with the CEO.

The Choice

- 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 Selection

- 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 and quickly integrated with the senior leadership team, playing a significant role in advancing the company's goals.

THE RESULT

- Both the candidate and the client are doing well.

Another successfully completed search.