

Chief Financial Officer

First-Ever, A-Rated, Newly Formed Coastal Homeowners Carrier in Southern New Jersey



The Situation

- Client is the first-ever, southern NJ domiciled, coastal homeowners insurance carrier.
- The client is A-rated, newly formed, and connected with well-known names in the carrier, brokerage, and private equity space.
- The Executive Team has a strong track record of growing a carrier, understands insurance production, and executes well. In short, they have a great story to tell.
- The carrier was at the point where it needed a Chief Financial Officer.
- Base, bonus, plus equity in the organization would be offered.

The Challenge

- The role was appropriate for someone with an entrepreneurial mindset who had a history of supporting a growing carrier.
- The successful candidate needed to be able to build out a team, handle the complexity of supporting a carrier as it met growth milestones, and support the accounting complexity and regulatory obligations.
- The biggest challenge on this search was the location; the carrier had decided to headquarter in a location where access to likely candidates was limited.
- A candidate with the combination of public/private, insurance industry, and CFO experience was needed.

The Approach

- Given the carrier's location, the search emphasized candidate referrals and introductions.
- An initial outreach to ARExecutiveSearch's database of CFO, financial reporting, and FP&A contacts created momentum, generating several strong candidate introductions.
- Concurrently, the search team reached out to CFO candidates who would commute or relocate to the area.
- Within a week and a half, an initial pool of qualified CFO candidates was identified.
- A benchmarking call was set up to narrow the pool to a short slate for interviews.

WHY ARExecutiveSearch

- Recommended by a consulting CFO working with the carrier, who was already familiar with ARExecutiveSearch's focus in accounting/finance for the insurance industry.
- Also well known to and respected by the carrier's audit firm.
- A proven approach and perspective presented directly to the CEO, COO, and consulting CFO.

The Choice

- At the start of the search, the executive team reached out to their network; a consulting CFO working with the carrier recommended ARExecutiveSearch, and the carrier's audit firm also knew the firm well. After a call with the CEO, COO, and consulting CFO, ARExecutiveSearch was asked to submit a proposal and was engaged.

The Selection

- A selection of four candidates was made based on the benchmarking call, and initial phone conversations were set up.
- After the initial round of phone conversations, one candidate, who was fairly local, was invited for breakfast with the CEO and COO; the conversations went well.
- After vetting the candidate with the carrier's audit firm, the decision was made to invite the candidate into the office to meet the rest of the team; those conversations also went well, and an offer was extended.
- Compensation negotiations started, and the offer was accepted, including a sign-on bonus and equity.

THE RESULT

- ARExecutiveSearch stayed close with the candidate during the resignation and onboarding process.
- The new CFO is doing well, is very much part of the decision-making, and is supporting the scale-up of the carrier.

Another successfully completed search.