

Head of Audit

P&C Carrier



The Situation

- Client was a subsidiary of a well-known overseas insurance carrier with a strong US-based platform.
- The current Head of Audit was transitioning to a broader Risk role and moving overseas, following an internal promotion.
- The new Head of Audit would build out the US audit plan while maintaining consistency in risk-based best practices across the US and overseas platforms as the carrier continued to expand.

The Challenge

- The challenge was to on-board a strong Head of Audit comfortable in a mid-sized environment with Board-level experience, able, in conjunction with his/her team, to build internal relationships and drive strong internal controls into the fabric of the organization.
- The candidate needed deep experience forward facing Big 4 audit teams and a strong understanding of the Three Lines of Defense governance model, risk/internal controls, and SOX.
- An understanding of IFRS was also key.
- The location added difficulty, being outside the main metro area with a more limited candidate pool; the candidate also needed to interact with the overseas-based Group CFO and CEO.

The Approach

- Within two and a half weeks, ARExecutiveSearch identified a pool of audit candidates with the expertise the client needed.
- A benchmarking call narrowed the pool to a short slate — 2 candidates initially, with 2 more added the following week.
- Two candidates in particular stood out for their combination of audit, risk, and Board-level experience.

WHY ARExecutiveSearch

- A multi-year relationship with the outgoing Head of Audit.
- Deep entrenchment in the audit space within the insurance industry.
- A trusted, personal recommendation that opened the door to the search.

The Choice

- ARExecutiveSearch had a relationship with the current Head of Audit for several years.
- When the promotion was announced, the outgoing Head of Audit recommended ARExecutiveSearch be engaged.
- Given ARExecutiveSearch's deep entrenchment in the audit space within the insurance industry, it was chosen to lead the search for the new Head of Audit.

The Selection

- First-round interviews took place; 2 of 4 candidates advanced to final rounds with key internal and external stakeholders, including the Group CFO, CEO, and the Chair of the Audit Committee.
- Face-to-face and video interviews continued, and one candidate was selected.
- Salary negotiations began, an offer was formally extended, and an acceptance and start date were set.

THE RESULT

- The new Head of Audit is doing extremely well.
- The CEO, CFO, and Audit Committee Chair are pleased with both the carrier's growth and the strong risk-based internal controls now in place.

Another successfully completed search.