

Vice President, Head Actuary

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 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 more of a full-stack carrier.
- The company had tried for the prior six months to identify an Actuarial VP of Product and Pricing but had been unsuccessful.

The Challenge

- Reporting to the CEO, the role was accountable for collaborating cross-functionally to support the development of actuarial rating algorithms and business intelligence tools to monitor the portfolio and ensure profitable growth.
- The role was key to research and development as the client expanded into new markets and increased its product offerings.
- The challenge was to identify and attract a candidate with a broad actuarial background, coupled with homeowners experience and experience in additional lines the company was considering adding.
- The candidate needed to work well in a mid-sized, scale-up environment with high visibility, and, given the close collaboration the role required with the executive team, the client was keen on candidates who were somewhat local to the MGA's headquarters.

The Approach

- ARExecutiveSearch spent the first 14 days of the search mapping the market for candidates both inside and outside its network. Given the specific parameters of the candidate search, an initial pipeline of 75 candidates was created, including a handful in the client's geography.
- During this two-week period, the process of scheduling, interviewing, and vetting candidates also began.
- After two weeks and several referrals, a meeting was set with the client to discuss the candidates who had been interviewed, vetted, and ranked.

75

CANDIDATES EVALUATED

2

WEEKS TO INITIAL SLATE

2

CANDIDATES ADVANCED

1

FINAL CANDIDATE

WHY ARExecutiveSearch

- A prior introduction to the CEO through a Partner at a public accounting firm.
- A prior CFO search for the client that ARExecutiveSearch had completed successfully.

The Choice

- ARExecutiveSearch had previously been introduced to the CEO through a Partner at a public accounting firm and had been engaged on a CFO search for the client that was successfully completed.
- Because of the positive prior experience and outcome, the client had confidence in ARExecutiveSearch's capabilities.
- A decision was made to engage ARExecutiveSearch on this search as well.

The Selection

- Given the client's desire to focus on local candidates who met the parameters of the search, two relatively local candidates from the slate were selected for initial conversations.
- After the initial conversations, one candidate stood out and was invited back to meet with several team members, including the CFO and the CEO.
- The conversations went well, and a decision was made to extend an offer to the candidate, who combined actuarial expertise, product line experience, and the ability to maneuver well in an entrepreneurial setting.
- Negotiations began, and the client and candidate agreed on compensation and a start date.

THE RESULT

- Both the client and the candidate are doing well.

Another successfully completed search.