

Vice President, Head of US Tax Reporting

PE Backed, International P&C Carrier on its way to IPO



The Situation

- The client was a full-stack insurance carrier that utilized an MGA partnership model, propelling the P&C insurer in both international and domestic arenas, with significant growth over the prior three years; the United Kingdom accounted for 60% of the business, while the most rapidly expanding segment was in the United States.
- The company had instituted a substantial deferred compensation program that included payouts to associates contingent on the carrier reaching a specific valuation milestone, with an ultimate objective of an IPO that would further reward associates.
- There was a need for a Head of US Tax Reporting, a new role working closely with a Big 4 co-sourcing partner, with a core scope of leading the tax-related aspects of the GAAP consolidated financial statement close and boosting and overseeing the tax control environment.
- The US role reported to the Global Head of Tax Reporting and collaborated closely with the Head of International Tax, requiring a global perspective.

The Challenge

- The primary challenge was identifying a candidate with experience leading a US tax function who was comfortable and capable of working in a dynamic, entrepreneurial scale-up environment.
- The ability to build strong relationships with local CFOs and other finance leaders was a critical aspect of the role.
- The role required a comprehensive perspective that aligned with the CFOs' needs, with an emphasis on a global perspective.

The Approach

- ARExecutiveSearch launched the process by tapping into its network to identify candidates at the VP level with a blend of P&C experience, a track record at a mid-sized entrepreneurial organization, and the requisite tax expertise needed for the role.
- Additionally, ARExecutiveSearch initiated market mapping efforts to uncover potential candidates beyond its immediate network, with the objective of assembling a candidate slate for the initial round of evaluations.
- Multiple recommendations and introductions were generated from within the network, along with direct interest from candidates in the network.
- Subsequently, ARExecutiveSearch ranked these candidates and arranged a candidate benchmarking meeting to comprehensively review their profiles.

WHY ARExecutiveSearch

- A prior business relationship with the Senior Vice President and Group CAO, built through a previously completed search for the CAO.
- A reputation for an extensive network of insurance professionals, prompting the CAO's introduction to the Global Head of Tax.

The Choice

- ARExecutiveSearch had established a prior business relationship with the Senior Vice President and Group CAO, after having successfully completed a previous search for the CAO.
- Encouraged by the CAO's positive experience with ARExecutiveSearch, and aware of the firm's reputation for an extensive network of insurance professionals, the CAO introduced ARExecutiveSearch to the Global Head of Tax.
- A video meeting helped the Global Head of Tax understand the search process, expected timelines, and overall approach.
- Following the meeting, a decision was made to engage ARExecutiveSearch for the search assignment.

The Selection

- After the candidates were ranked, three were selected for the initial round of interviews.
- Following the first round, a decision was made to actively pursue one candidate, with second- and third-round interviews scheduled and conducted.
- An offer was extended, negotiations took place, and the candidate accepted.

THE RESULT

- Both the client and the candidate are doing well, with the Global Head of Tax expressing satisfaction with the outcome.

Another successfully completed search.