

Dennis P. Drent

C-level executive in financial services industry that has consistently improved organizational performance. As CEO of \$200 million specialty insurer, orchestrated successful buyout of minority shareholders after increasing the company's valuation by 300%. As Chief Audit Executive of a \$20 billion financial institution, designed and created process for complying with Sections 404 and 302 of Sarbanes Oxley. As a financial executive, led team writing Form S1 for an IPO raising \$1 billion in capital, and turned around an accounting department that had lost the confidence of senior management and the board.

Revenue and Margin Growth • Strategic Planning Internal Control • Process Improvement

- **Assumed position as CEO of specialty insurer** when company was losing money, and controls were so poor the 10K and 10Qs could not be prepared leaving company in violation of financial reporting requirements under the 1934 Securities Act. The accounting was cleaned up in six months and company brought to profitability in one year. By improving virtually every process in the company, a consistent ROE in excess of 20% was achieved and sales doubled to \$200 million in six years.
- **Assumed responsibility for an internal audit function of a \$20 billion financial institution** that was deemed by management and the audit committee to be of low value. By improving the audit process and upgrading the staff, audit coverage was tripled without a budget increase. The department went on to design and implement the firm's approach to Sections 404 and 302 of Sarbanes Oxley saving millions of dollars in audit and consulting fees.
- **As a partner in the internal audit practice of Ernst & Young**, was part of a large pursuits team that won \$7 million of new business in approximately two years. As client advisor, recommended the restructuring of a large public healthcare company internal audit department to help privilege certain audit findings.
- **After a corporate relocation, a public insurance company's** internal audit staff was decimated and the audit committee was concerned. Dennis rebuilt the function in several months and aligned its plan to a new higher risk business model being pursued by management. Audit highlighted several key risk issues for management and the audit committee such as the insurance underwriting versus the technology risk related to the Y2K phenomenon.
- **As Finance Vice President**, led team that wrote S1 Registration Statement for an IPO that raised \$1 billion in capital. Subsequent to IPO, built newly created divisional CFO function enabling the finance function to be embedded into the business unit.
- **As head of financial reporting unit**, turned accounting department around by fixing broken processes and eliminating the occurrence of consistent errors, and adding analysis explaining the numbers in business terms to senior management.

Career Summary

Hardesty, LLC	<i>Partner, 2016 - Present</i>
<ul style="list-style-type: none"> • Hardesty, LLC is a national executive services firm that provides on-demand financial management leaders to companies ranging from emerging growth to large public entities through a variety of flexible offerings. Our firm provides professional CFOs, treasurers, controllers and other financial management with deep operational management expertise. 	
Drent Advisory Services LLC	<i>Sole Proprietor, 2012 - 2015</i>
<ul style="list-style-type: none"> • Facilitated strategic planning process for \$100 million insurance company that was growing revenue but losing money. Plan outlined various initiatives including (1) repricing and underwriting a line of business that was highly unprofitable, (2) concentrating IT and marketing focus on core lines of business that company did profitably for years, and (3) redesigning executive compensation to align rewards to results. • Facilitated strategic planning process for a major animal health non-profit board of directors. Obtained agreement on updated vision, mission and priorities. • Assisted large internal audit function in completing and implementing a strategic plan based on best practices. • Assisted in writing new policies and procedures, embedding The Committee of Sponsoring Organizations on the Treadway Commission (COSO) into audit approach, revamping risk assessment and preparing related audit committee presentations. 	
Veterinary Pet Insurance Company	<i>President & Chief Executive Officer, 2005 - 2012</i>
<ul style="list-style-type: none"> • Increased profitability from a net loss to a consistent ROE in excess of 20% within two years. • Doubled revenues to \$200 million in six years. • Company won ICMI call center award in four years. • Company named best place to work in Orange County by OCBJ and OC register in four years. 	
Nationwide Insurance	<i>Senior Vice President of Internal Audits, 2000 - 2005</i>
<ul style="list-style-type: none"> • Tripled audit coverage in two years without a budget increase • Designed and implemented response to Sarbanes Oxley Section 404 saving millions of dollars in audit and consulting fees 	

Ernst & Young

Partner, 1999 - 2000

- Leader in the Southwest Region Audit Practice. Part of large pursuits team that brought in \$7 million of service fees in less than two years. Designed new structure of a publicly traded healthcare company's internal audit department to help ensure certain audits were granted privilege.

TIG Inc./Transamerica Insurance Group

Various Financial Officer Positions, 1987 - 1999

- Led process in writing S1 Registration Statement related to Transamerica's spin off of Transamerica Insurance Group as TIG Inc. in a \$1 billion IPO. No outside help was required saving millions of dollars in professional fees typically associated with a public spin off of a subsidiary company.
- Rebuilt TIG's internal audit department after company was relocated to Texas from California. In so doing aligned the function to the risks related to the new direction being taken by management. For example, developed expertise to audit Managing General Agents that were given insurance policy binding authority and holding hundreds of millions of dollars of TIG's premiums in trust.
- Turned around the performance of the accounting department which had a reputation for frequent financial statement errors and late reporting. Within one year, errors disappeared and analysis was provided to help executives understand the results.

Education

Affiliations

- University of Illinois at Urbana-Champaign / Bachelors and Masters in Business Administration

- American Institute of Certified Public Accountants
- Institute of Internal Auditors
- Association for Corporate Growth