

# ICMIF Webinar

Unlocking the Value of Mutuality in a Dynamic Market



**EY (Canada)**

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# Unlocking the Value of Mutuality in a Dynamic Market

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**#ICMIFwebinar**



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## EY's 2024 Global Mutuality Report Context

EY are **passionate advocates for and allies of the mutual and cooperative sector globally**, including our partnership with ICMIF. We are driven by building a better working world for our clients and communities, and believe our culture and brand is fully aligned with values-based organizations.

To support the sector globally, we launched our **Global Mutuality Report** at the end of 2024 to help promote and educate on mutuality, both within and outside the sector. This builds upon our previous report in 2021, leveraging the same four principles of mutuality.

### Report Inputs



#### Executive Interviews

EY interviewed ~20 executives from leading mutuals around the world



#### ICMIF Member Survey

In partnership with ICMIF, we have surveyed over 100 mutual executives globally



#### Primary Research

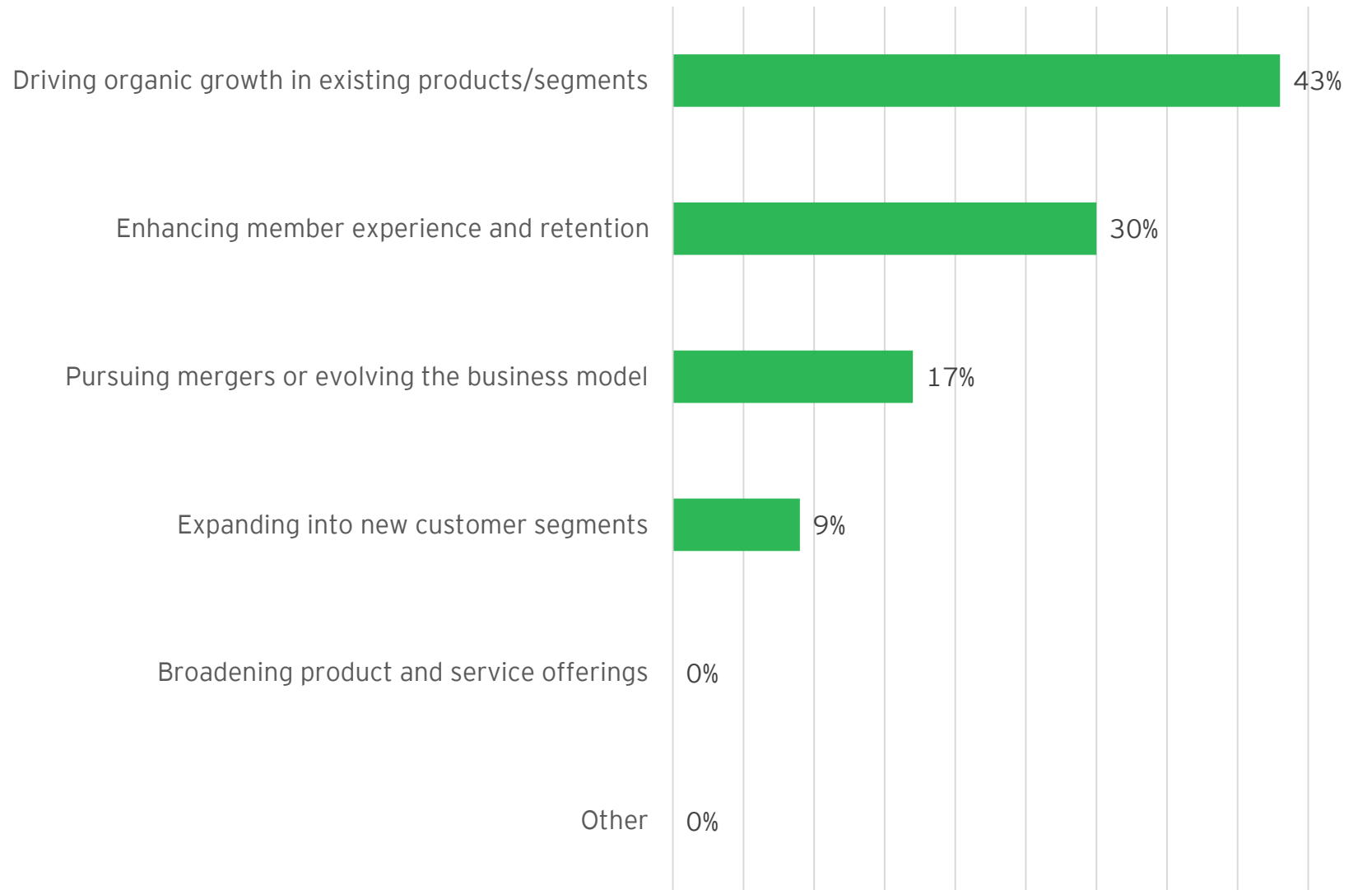
We have invested to analyze trends, developments and performance of the sector, both quantitative and qualitative

Before We Start  
Today...

Let's hear from you.



## Slido #1 Results: Which of the following is the top strategic priority for your mutual over the next 3-5 years? (Select one option)



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# Agenda

1

Creating Value  
as a Mutual

2

Addressing Scale  
as a Mutual

3

Communicating  
Mutuality

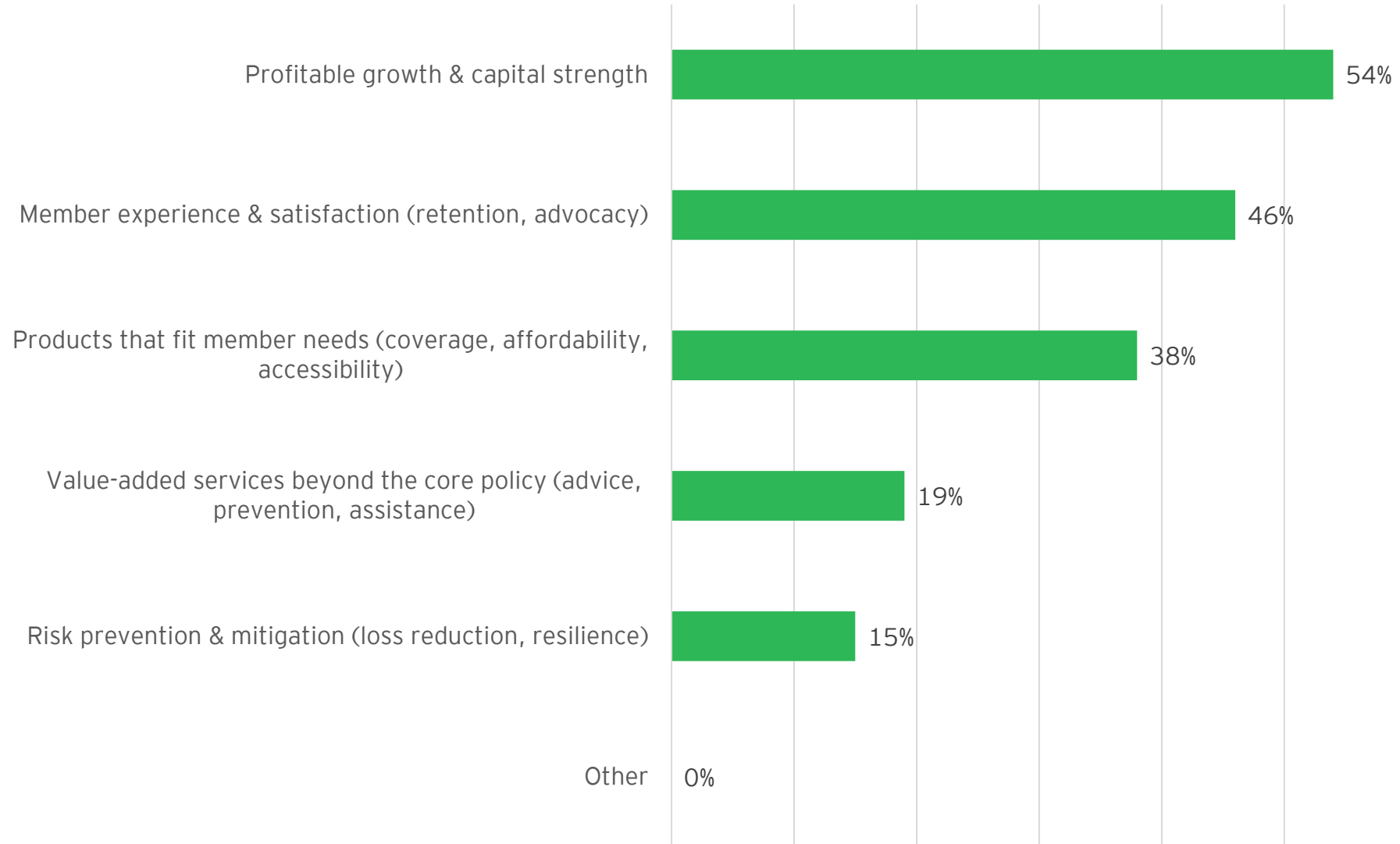
4

Cost Control

Theme 1  
Creating Value  
as a Mutual



## Slido #2 Results: How does your mutual primarily define value creation today?



## Theme 1: Creating Value as a Mutual

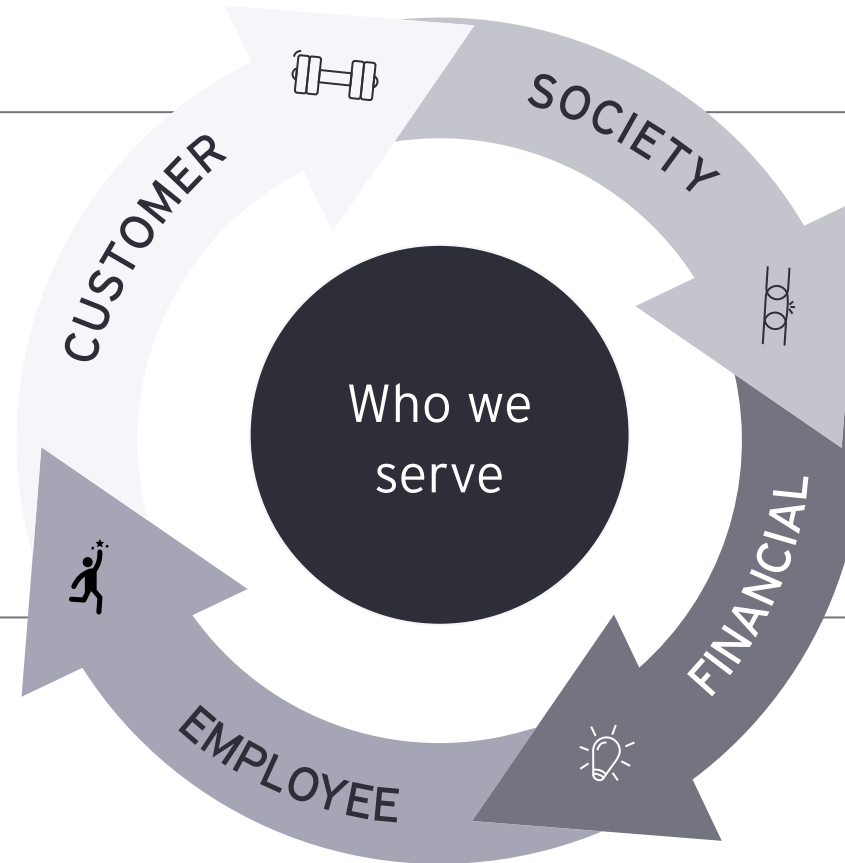
Key Question: How do companies create value, and what is value creation in a mutual context?

### CUSTOMER VALUE

Tailored products that meet their needs, fair pricing, fairness, strong protection when it matters most, and a relationship built on trust

### EMPLOYEE VALUE

Fulfilling careers with purpose, growth opportunities, and a culture that values people as much as performance



### SOCIETAL VALUE

Contribution to a sustainable society - local investment, community resilience, and leadership in responsible business practices

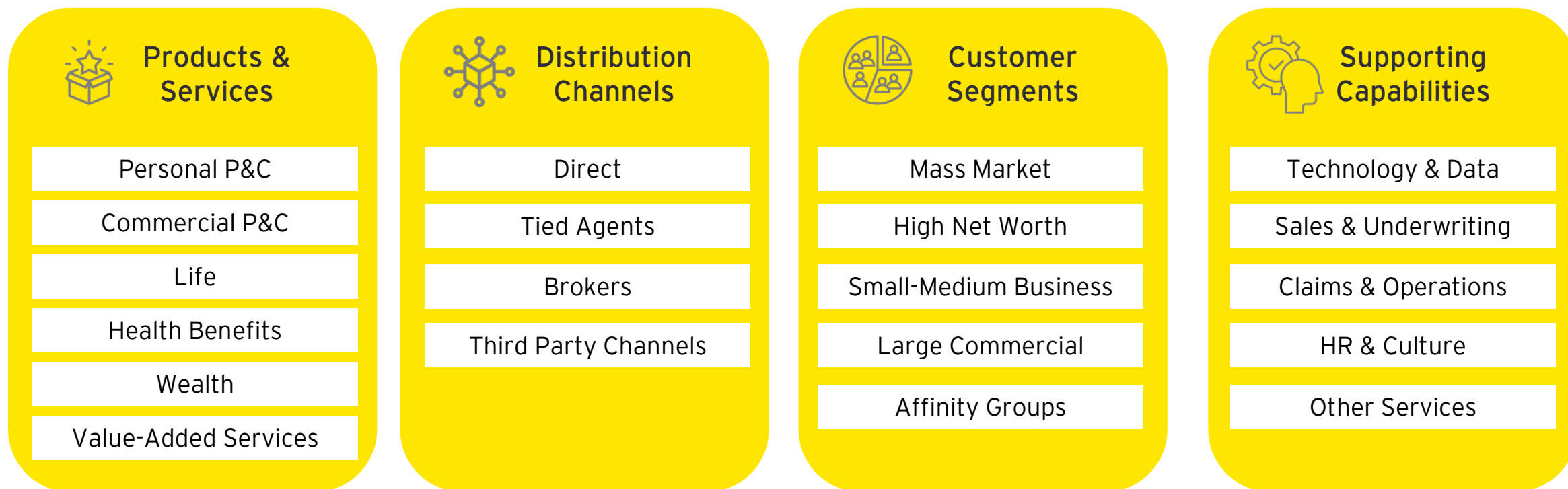
### FINANCIAL VALUE

A stable and sustainable business model that balances competitiveness, resilience, and the principles of mutuality

Value creation is multidimensional, though many companies anchor on financial value and shareholder returns. For mutuals, creating value means delivering lasting benefits to members, staff, and society.

## Theme 1: Creating Value as a Mutual

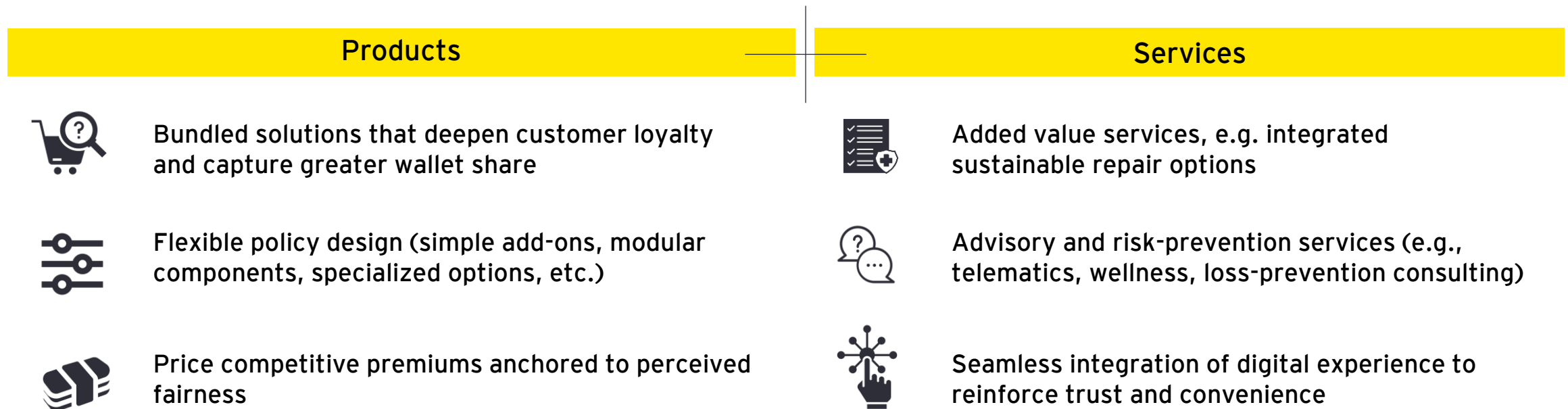
Key Question: How does products, services and channel mix influence customer value?



The combination of products & services and channels, will influence the relative perceived value by different customer segments, and in turn the supporting capabilities required

## Theme 1: Creating Value as a Mutual

Key Question: How do products and services create differentiated customer value?



Customer value hinges on whether the value-for-money equation feels right, shaped by a combination of what is offered and how the experience is delivered

## Theme 1: Creating Value as a Mutual

Key Question: How does the right channel mix influence customer value?



### • If we own the customer relationship •

- 01 Build trust** through consistent, transparent communication, held proactively and in plain language that address customers' needs and priorities.
- 02 Use data, feedback, and the voice of the customer** to stay ahead of changing needs and buying patterns to anticipate shifts across segments and tailor offers, messages, and experiences accordingly.
- 03 Empower customers digitally** by enabling them with intuitive digital tools to manage policies, submit claims, and connect with support.

### If we share the relationship or connect through intermediaries



- **Treat brokers and partners like customers** by focusing on the speed and quality of service you provide to them. That means sharing timely, accurate information and making it easy to work with, which helps to build trust.
- **Deepen collaboration by using AI and digital tools** to connect systems and share insights. This makes it easier to embed products and services into partner value chains.
- **Focus on complementary partnerships** by teaming up with brokers, affinity groups, and third parties who bring reach, technology, or specialized expertise. Together, co-create experiences that add real value for members and customers.

It's not just about access, but also about who shapes the customer relationship and how that relationship is sustained over time.

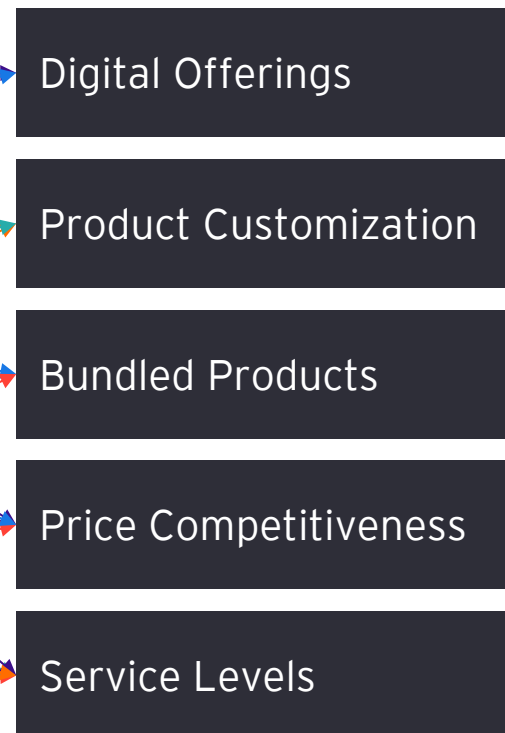
## Theme 1: Creating Value as a Mutual

Key Question: What does value mean for different customer segments?

### Potential Target Customer Segments



### Potential Value Drivers



Different customer segments have different propensities for perceived value, with macro trends towards price sensitivity and product customization, supported by digital service capabilities

## Theme 1: Creating Value as a Mutual

Key Question: How do supporting capabilities drive customer value?



### Technology, Data & AI

Enabling the business with modern tech, data, AI and digital tools to improve speed, accuracy, personalization, and access to insights



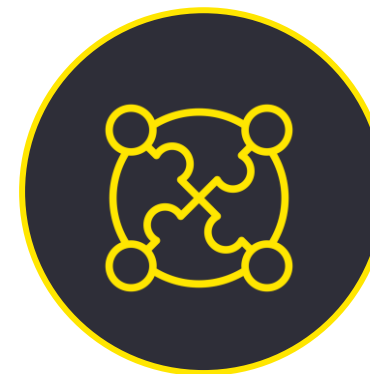
### Sales & Underwriting

Battle for customer ownership with increased commoditization in personal and small business lines with increased speed and data/AI accuracy



### Claims & Operations

Automate claims and operational processes to streamline workflows and enable staff to focus on high-value customer interactions



### People, Culture, and Skills

Embed an agile, customer-centric mindset across teams to ensure consistent, high-quality service delivery, enabled by active learning

Technology, data, and human capabilities work in concert to deliver personalized, seamless, and efficient experiences across products and channels

## Theme 2

### Addressing Scale as a Mutual

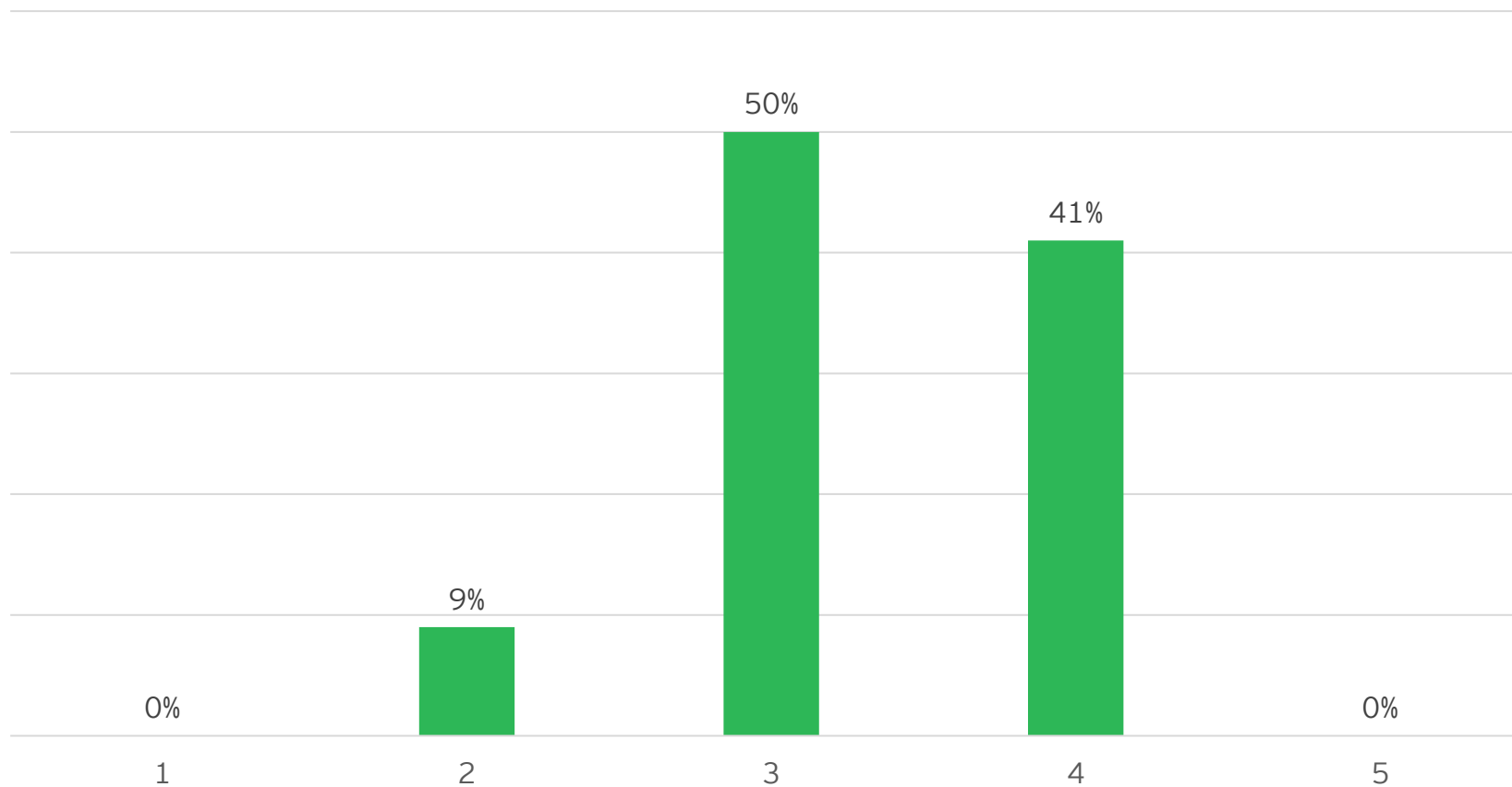


## Slido #3 Results: What role will mutuality play in your organization's future? (e.g., market differentiator, talent engine, governance anchor, etc.)

- Long term approach and not focus on short term returns - although profitability still key
- Strong culture
- Community focus
- Stability
- Mutuality is service and customer experience differentiators over some of our competitors. This increases retention and growth
- Meeting agents needs with product and service
- Governance anchor
- Talent engine - inspiring good talent
- Member focused and high level of personal service
- Guides our decisions
- Talent and client attraction
- Open and transparent governance
- Lets us focus on the long term and be strategic
- Showing that there is a different model for financial institutions
- Service
- Ability to make long-term perspective on value creation
- Retaining talent
- Community and member focused
- Customer service
- Focus on prevention
- Talent attraction and culture
- Service differentiator
- Market differentiator
- Better meeting customer needs
- Darin Nessel

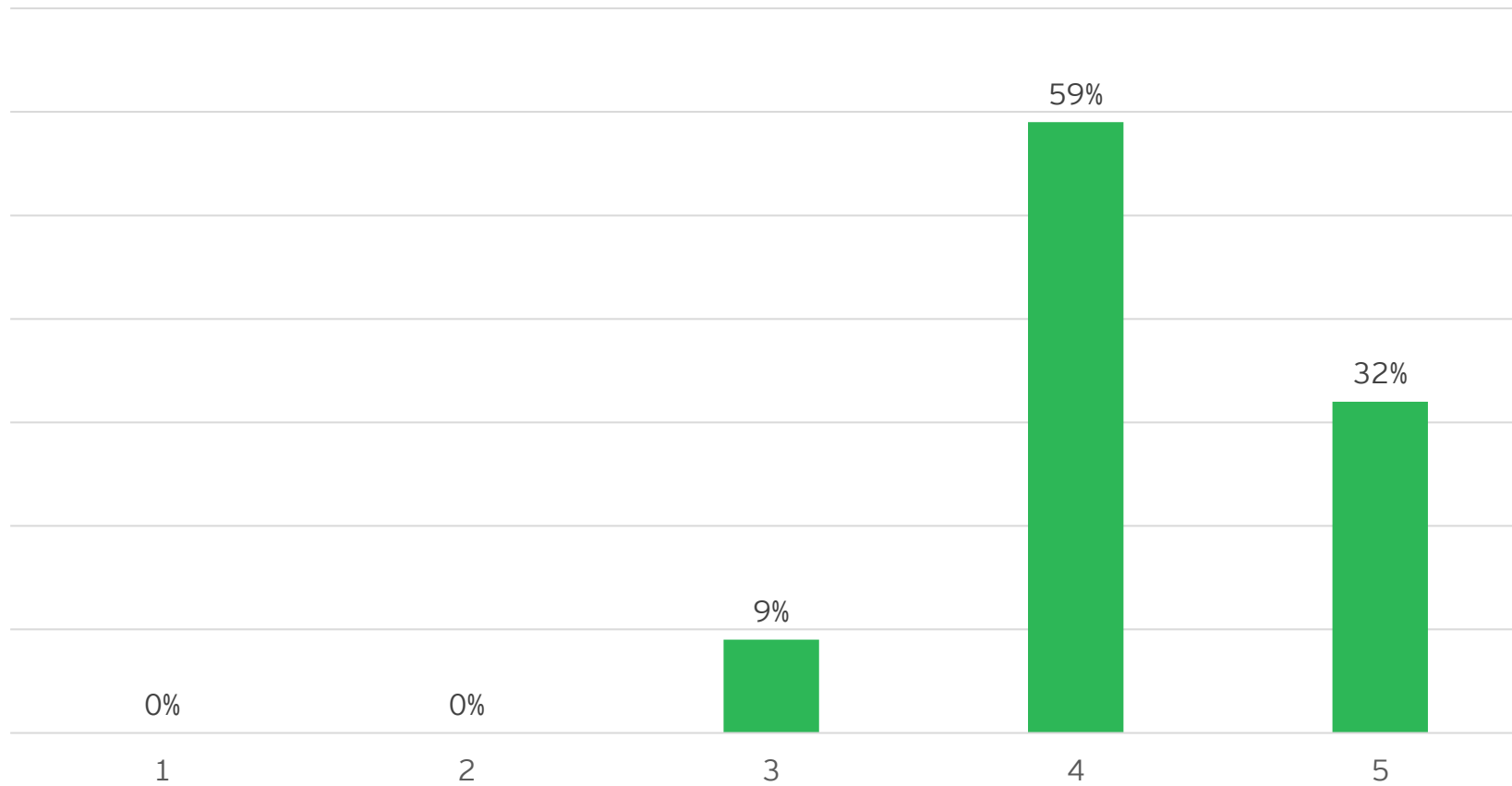
## Slido #4 Results: How bold is your market today?

Score: ★ 3.3



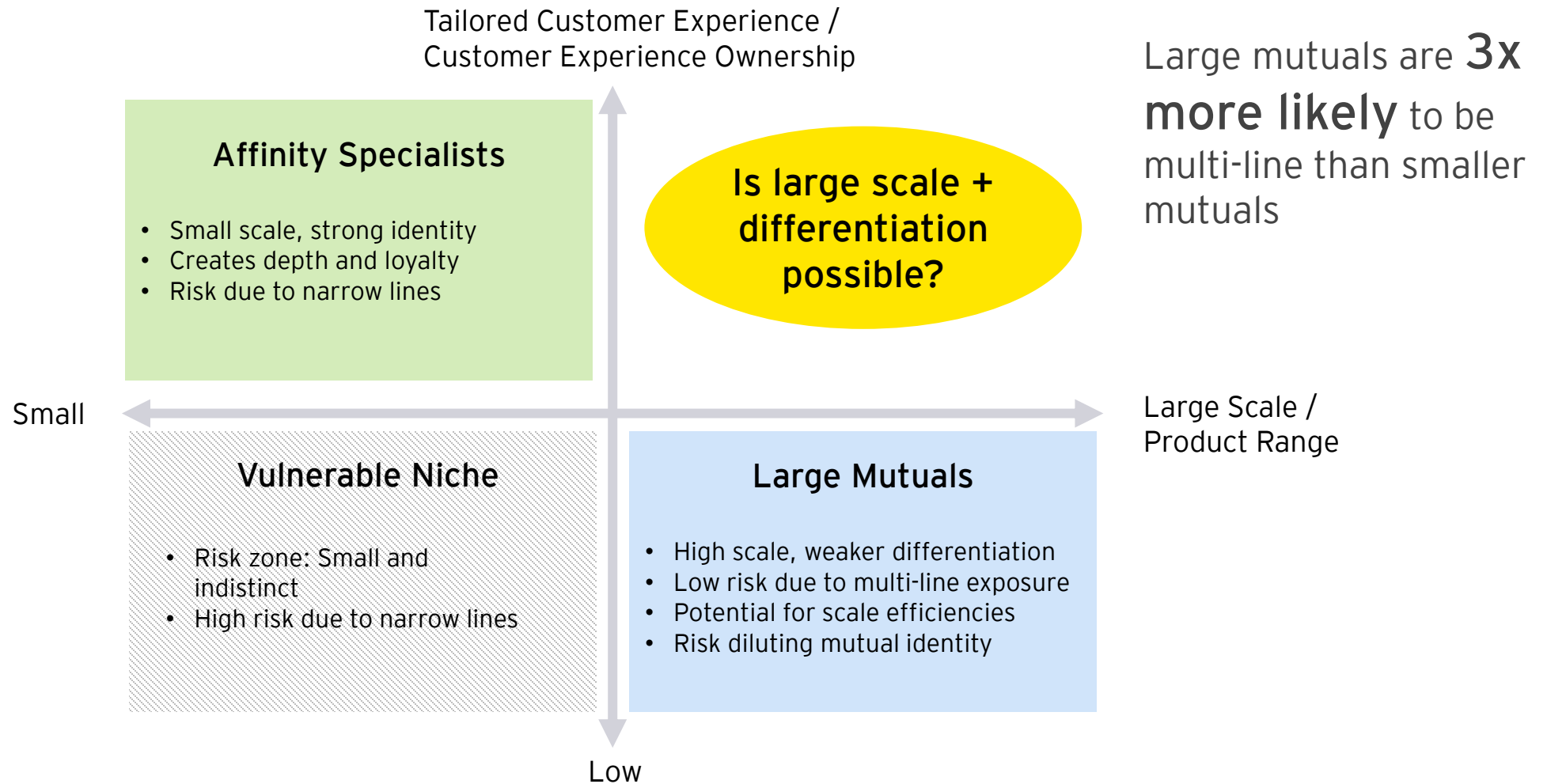
## Slido #5 Results: How bold does your mutual need to be to succeed over the next 3-5 years?

Score: ★ 4.2



## Theme 2: Addressing Scale as a Mutual

Key Question: What scale and business models will allow success in the long-term?



Mutuals must drive scale, differentiation and/or customer ownership... or risk irrelevance

## Theme 2: Addressing Scale as a Mutual

Key Question: How can mutuals overcome structural constraints to scale customer value?

### Common obstacles to scale

**Legacy systems and fragmented data** limit personalization, cross-sell potential, and scalability of digital servicing and AI-enabled underwriting and claims

**Distribution reach and relationship ownership** remain constrained without efficient access to diverse markets or direct customer relationships, as well as potential geographic or risk appetite limitations

**Limited capital flexibility and/or brand recognition** restrict growth due to constrained funding options and lower visibility

### Considerations to enable scale

▶ **Modernize technology and unify data** by migrating to cloud-based platforms, embedding AI across functions, and leveraging analytics to personalize experiences and improve efficiency

▶ **Expand and diversify distribution** whether through captive agents, stronger digital direct-to-member channels, formalized broker and affinity partnerships, mergers or joint venturers, and embedded offerings in partner ecosystems

▶ **Unlock new growth and funding avenues** by exploring alternative investment vehicles, business models and forming strategic partnerships to enhance financial flexibility

Scaling as a mutual requires modernization, diversification, and collaboration to match the reach and agility of larger carriers while preserving the member-owned advantage

# Theme 3 Communicating Mutuality



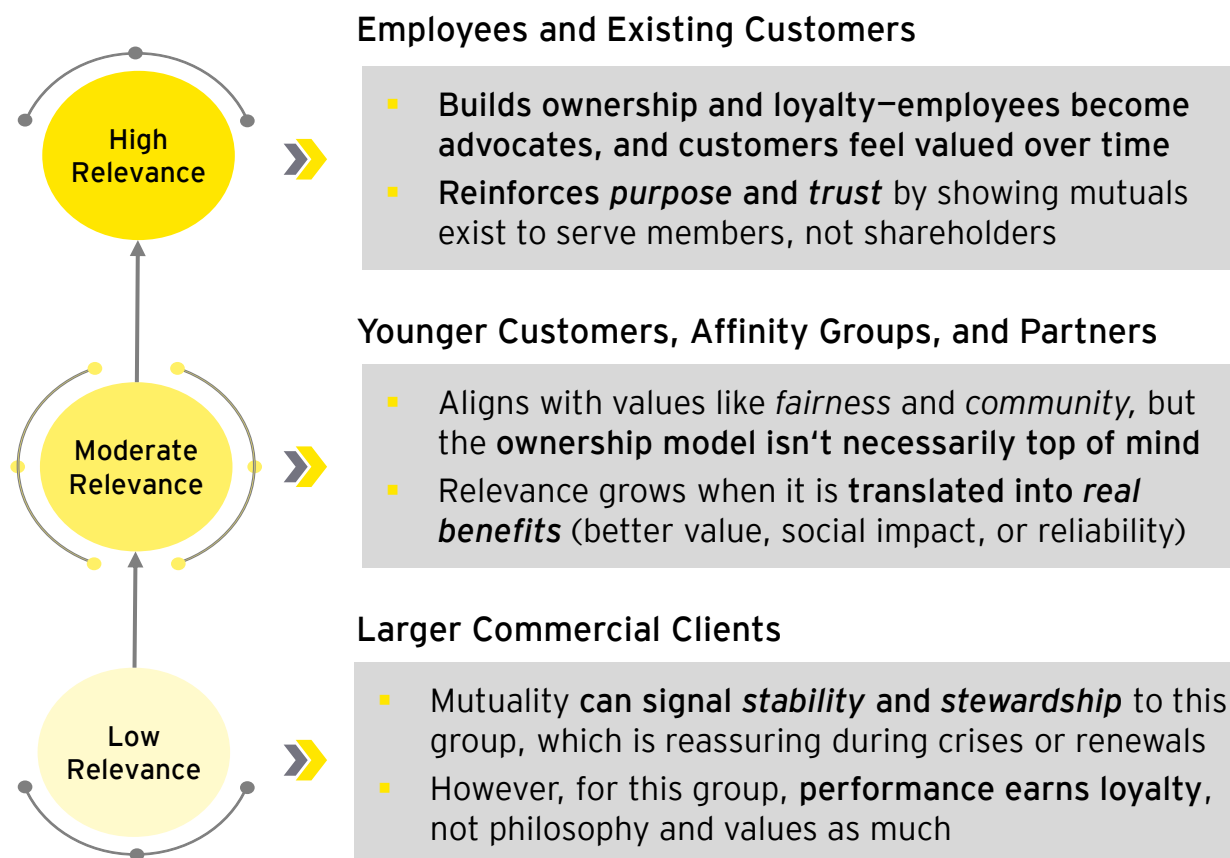
## Slido #6 Results: What's the most effective way mutuals can better communicate the value of mutuality?

- Taking a challenger stance on important social issues that differentiate us from privately funded or publicly owned companies
- Certifications such as B Corp
- Awareness campaigns coming from overarching associations
- Showing up in the community
- Exceptional service and competitive product
- Being active in and supporting the communities we operate in
- Community impact
- Make membership and member benefits meaningful
- Benefits clear in all interactions. What do I get as a member that is unique?
- Social media
- Claims handling
- Clients who confirm that they feel the difference
- Client and partner experience
- That is a challenge
- Direct communication with members via policy docs. Also claims service and loss prevention
- Starts with employees/culture

## Theme 3: Communicating Mutuality

Key Question: Can understanding mutuality be scaled - and does it matter equally across audiences?

Mutuality is a powerful differentiator, but it doesn't scale through one-size-fits-all messaging. It scales by emphasizing what matters most to each audience.



### Levers to Improve Understanding

#### Tailor Messaging and Engagement

- Differentiate how you communicate mutuality for core vs. peripheral segments, and **localize messaging** for regional relevance
- Move beyond AGM and leverage **digital channels** to increase visibility and engagement
- Highlight moments of **difference** in marketing (claim handling, crisis response, local investment)

#### Make Value Tangible

- Make **value tangible** through product features and pricing (e.g., mutual payback/ loyalty)
- Explore **non-insurance use of data for community benefit** or offer advisory/preventative programs that embody mutual support in action

#### Activate Internal and Partner Networks

- Amplify reach through **brokers, affinity groups, and community partners** with credibility
- Integrate **mutuality into onboarding and training** to build early advocacy and alignment in everyday touchpoints

# Theme 4

## Cost Control



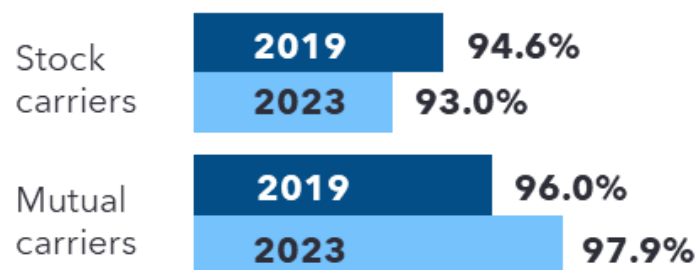
## Theme 4: Cost Control

Key Question: What are trends in mutual financial and cost performance in recent years?

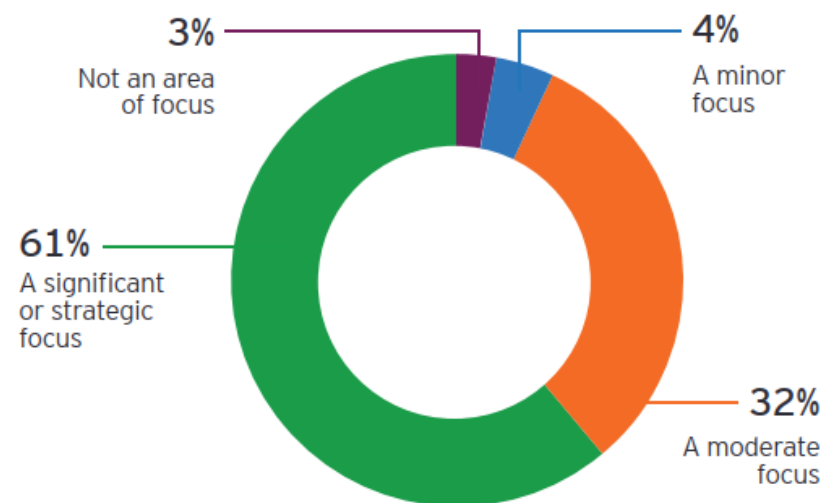
Mutuals' average combined ratios have lagged stock carriers by c.5% points - 4% on loss ratio 4% and 1% on expense ratio.

Nearly two thirds of our survey respondents flagged profitability as a significant focus or strategic priority... conversely, 52% of mutuals surveyed planned to increase staffing over the next 12 months. Only 10% of mutuals are planning on reducing headcount.

### Mutual and listed insurer profitability (COR) have diverged



To what extent has your organization shifted focus towards profitability in recent years?



Source: ICMIF 2024 Global Mutual Market research

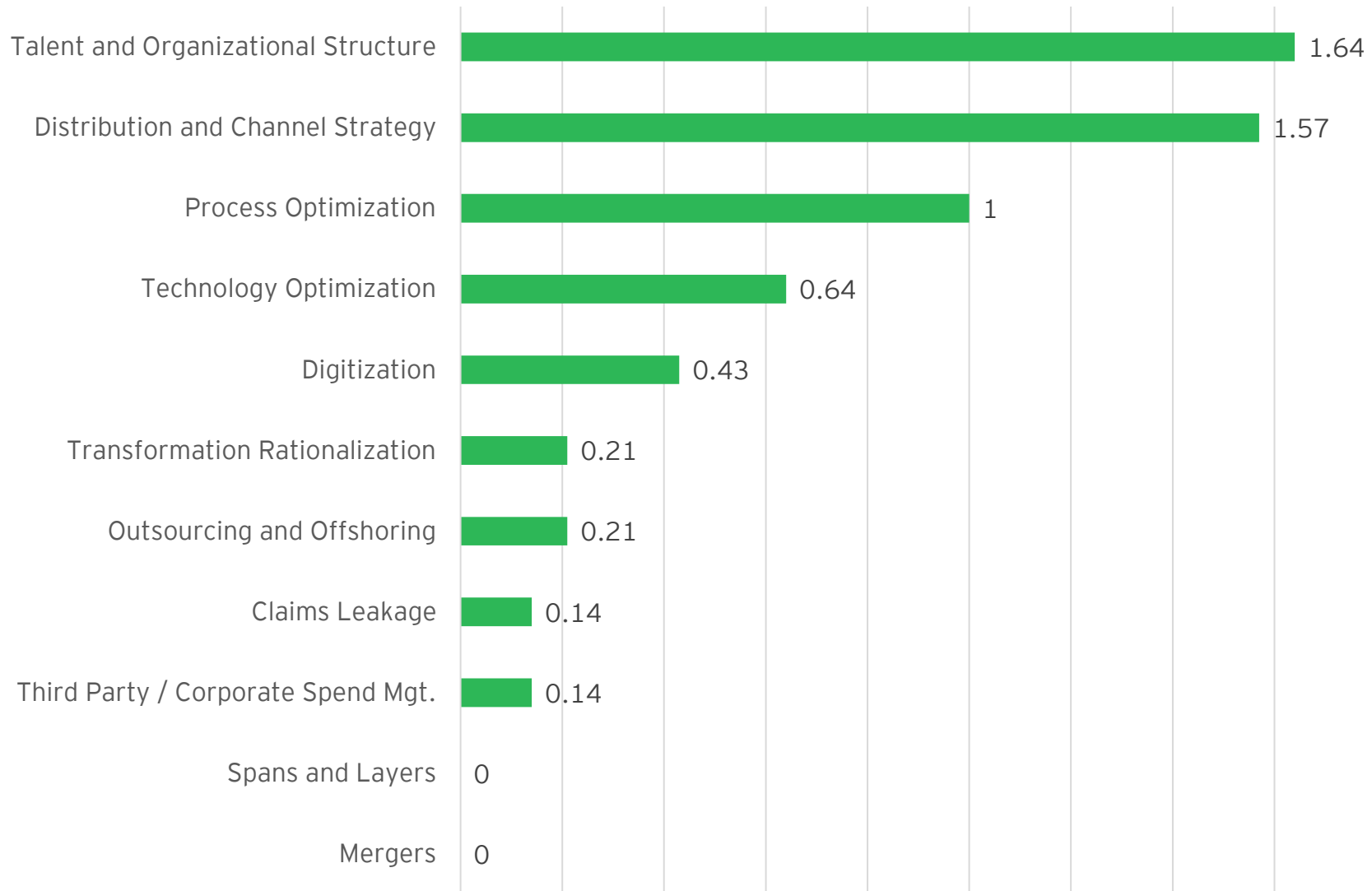
Mutual cost performance has lagged stock carriers globally in recent years

## Theme 4: Cost Control

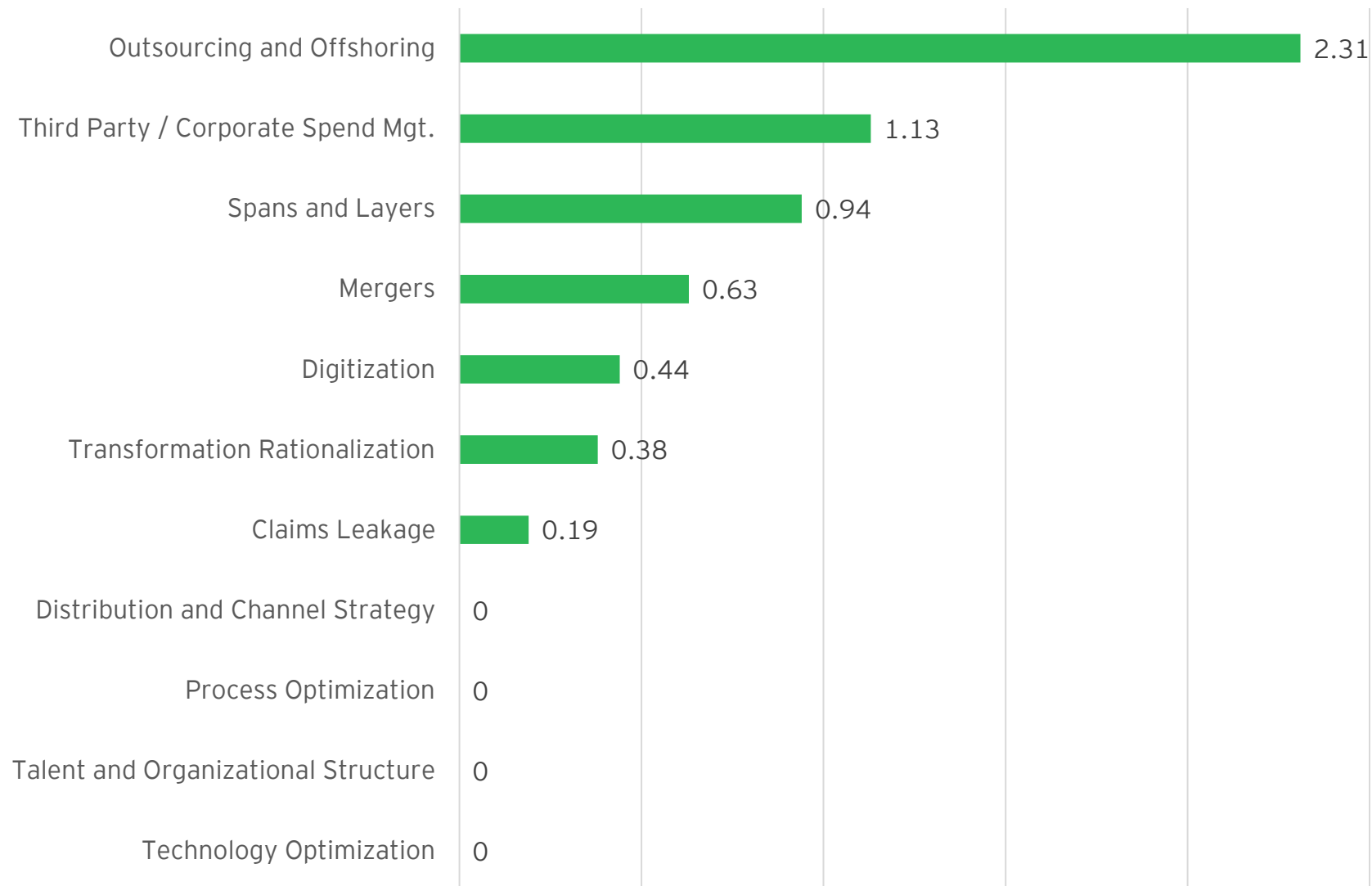
Key Question: Which cost levers align most closely with mutual value?



## Slido #7 Results: Rank the top 3 cost levers you believe are MOST aligned with mutual value



## Slido #8 Results: Rank the top 3 cost levers you believe are LEAST aligned with mutual value



# Theme 4: Cost Control

Key Question: Which cost levers align most closely with mutual value?

More aligned levers



- Distribution and Channel Strategy
- Talent and Organizational Structure
- Technology Optimization
- Digitization\*
- Process Optimization
- Claims Leakage\*



Less aligned levers



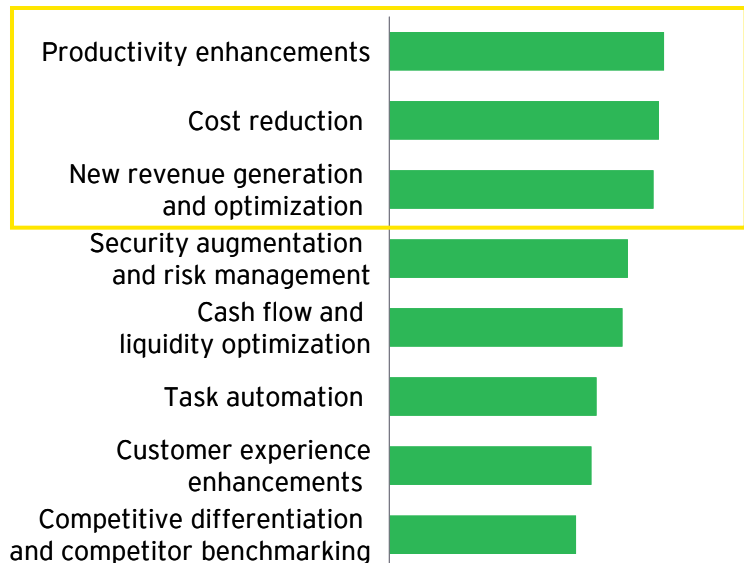
- Changes to Strategic Levers\*
- Transformation Rationalization
- Spans and Layers
- Outsourcing and Offshoring
- Productivity

Strategic and structural levels that improve efficiency while strengthening member trust are most aligned to mutual value. Others risk weakening the member experience for cost savings.

# Theme 4: AI in the context of Cost Control

What are the primary drivers motivating your firm to implement GenAI technologies?

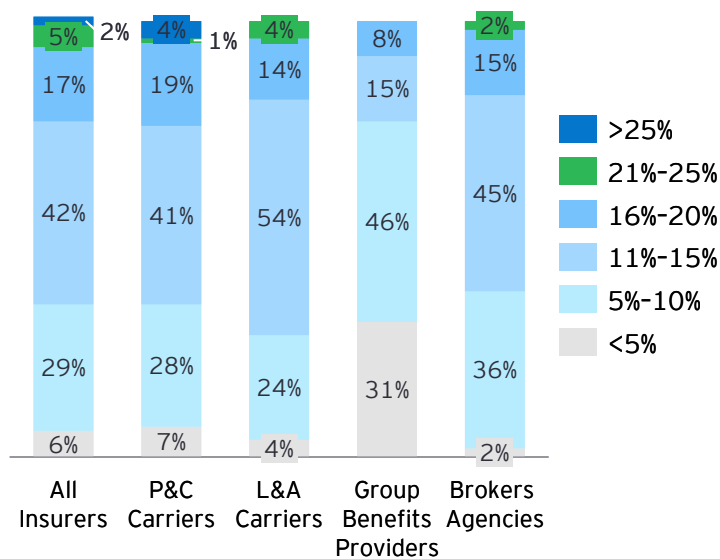
Primary motivators to implement GenAI technologies



- ▶ Productivity enhancement, cost reduction and new revenue generation are the 3 leading motivators for insurers seeking to implement GenAI
- ▶ Productivity is more important for large insurers; 70% of those with US\$10b to US\$25b, and 82% of those with greater than US\$25b DPW cite this as a key driver

What uplift in revenue would you anticipate from implementing GenAI within core insurance functions?

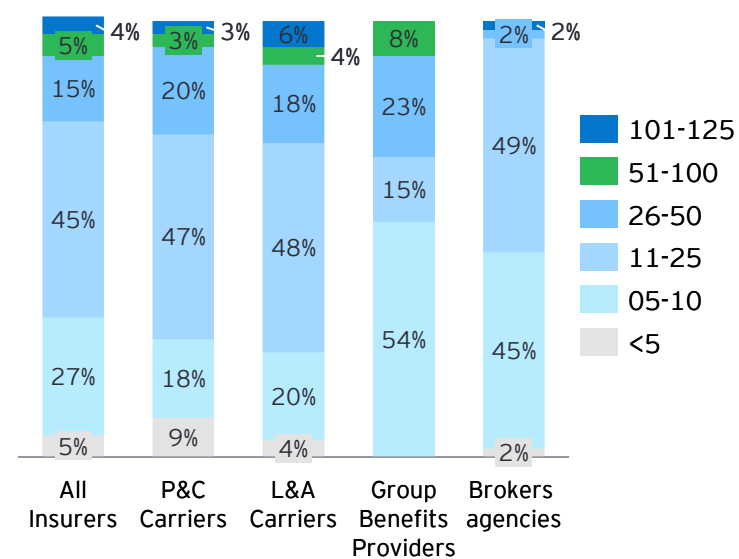
Revenue uplift from implementation of GenAI



- ▶ 65% of Insurers expect Gen AI to drive 10%+ revenue growth from GenAI adoption
- ▶ Generally, smaller insurers are more optimistic about revenue uplift from GenAI than larger ones

How many use cases have been identified, across your firm for GenAI?

Number of identified use cases for GenAI



- ▶ Nearly a quarter of Insurance carriers have identified 25+ GenAI use cases
- ▶ Approximately 50% of all carriers are exploring real-time fraud detection, personalized assistants for customer-facing roles and enhanced data aggregation use cases

Insurance carriers are prioritizing productivity and cost take out with AI, although there are high expectations for revenue, experience, and risk use cases too.

## Theme 4: AI in the context of Cost Control - Case Study

Background : The client set out to transform their business into a market leading digital insurer. Leveraging an ecosystem of best of breed tech capabilities to drive frictionless digital Sales, Service and Claims journeys for their customers and “fix insurance for good”.





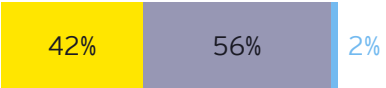



### What did we deliver?

**Digital-First** - Launched a seamless digital sales journey, self-serve portals, proactive agent support, & integrated multi-channel GenAI Bot & Chat.

**Cost Efficiency** - Migrated **1.8mil policies**, implemented automated end-to-end journeys, and optimised the tech stack for a lower-cost base

**Product Innovation** - Built a high-volume quote system, a reusable master product construct, and a dynamic business rule engine.

**Data Intelligence** - Created a single customer view, enriched data for personalisation, and unlocked AI-driven insights for smarter decision-making.

	Pre-transformation	Post transformation
Contact Centre Platform 	Odigo and Synthetix	Amazon connect
Channel Integration 	Zero integration	Multi-channel integration
Telephony Usage 	>51M minutes of talk time	50% reduction in telephony usage
Digital Engagement <i>Self-Serve</i> <i>Telephony</i> <i>Live Chat</i> 		
Customer Satisfaction (Processes rated 4-5 for ease, 5-point scale) 	34%	71%
Sales & Service Workforce 	933 (Fixed: 96 Variable Onshore: 837)	411 (Fixed: 91, Variable Onshore: 88 Variable Offshore: 232)

### Other benefits

- 1 Launched first new product in 15 years
- 2 150,000 policies sold in the first 12 months
- 3 20% improvement in quotability
- 4 70% reduction in unit costs

### How did we execute?

- Expanded technology, data, and workforce capabilities for scalable GenAI adoption
- Integrated GenAI into live chat for improved claims and policy management
- Streamlined customer and agent interactions, enhancing personalisation and efficiency

Implemented *multiple GenAI use cases* in production, primarily in *customer service, contact centre, complaints management, document management, claims operations*.

### Key benefits

- **15%** reduction in average handling time for live customer chats
- **10%** overall efficiency savings across all interactions
- **50%** reduction in effort for complaints management
- **98%** average ‘thumbs up’ rating from end users

## Theme 4: AI in the context of Cost Control

### Content Generation & Synthesis



- ▶ Automatically generate responses to customer/policyholder inquiries
- ▶ Generate personalized UI for your website

### Summarization & Extraction



- ▶ Create knowledge based articles
- ▶ Summary of customer conversation
- ▶ Document content summarization (e.g., Reports, Financial reporting etc.)

### Question, Answer & Reviews



- ▶ Question & Answer
- ▶ Cognitive search
- ▶ Semantics search of documents
- ▶ Search reviews for a specific product/service
- ▶ Information discovery and knowledge mining

### Code Generation & Conversion



- ▶ Auto convert programs from one language to another
- ▶ Auto document legacy and modern code
- ▶ Generate SQL queries and apps
- ▶ Convert natural language to query proprietary data models

### Example of Business Process Use Cases

**End to end call center analytics:** classification, sentiment, entity extraction, identification, summarization and email generation

**Claims processing:** Collect and leverage uncollected information from FNOL calls and leverage information from unstructured content (accident reports, images, etc.) to reduce leakage, increase productivity, and improve customer experience

**Business process automation:** Use agent orchestration to automate processes that involve multiple autonomous systems to work with that contain structured data and unstructured data (e.g., Group Benefits Underwriting)

# Wrap-Up and Takeaways



## Wrap-Up and Takeaways

Connect with our speakers:



**Jennifer Baziuk, Partner**  
jennifer.baziuk@ca.ey.com

### Description

Jennifer leads EY Canada's Insurance Consulting Practice and prior to this held various senior roles within the Banking and Insurance Industry in Canada. She has over 25 years in the financial services and insurance industry helping organizations deliver on their business transformation through the enablement of people, process, technology and data.



**Duncan Meadows, Partner**  
duncan.meadows@ca.ey.com

### Description

Duncan Meadows is a Partner in EY Canada. With over 15 years' experience, Duncan specialises in leading target operating model organizational design and cost transformations, focused on the Insurance sector. Duncan joined the EY Canada in 2019, having spent 7 years with EY UK.



For more insights, explore the full POV from the [EY Global Insurance Market Scan](#) report from 2024.





Q&A



# Forthcoming webinar

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## Emerging cyber risks: Trends, insights, and strategies for resilience

### Speakers:

- Matt Cullina, Head of Global Insurance, Cyberscout
- Eder Ribeiro, Director, Global Incident Response, Cyberscout
- Paul Henderson, Underwriter, Specialty Reinsurance, Beazley
- Inma Parron Sanchez, International Business Manager, Beazley

**10 February 15:00-16:00 GMT**

 [www.icmif.org/forthcoming-webinar](https://www.icmif.org/forthcoming-webinar)

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