

Mutual Ties

Travis MacMillian, chief business officer at global insurance consultancy, Xceedance, said mutual insurance companies can benefit greatly from Strategic Operations Support or SOS.

The following are excerpts of an interview.

Can mutual insurers expect to gain value from consulting companies like yours?

Operational challenges are not determined by size or by budget. All companies, including mutuals, have them. We believe mutuals would benefit from working with a company that can address their needs through the use of Strategic Operations Support.

The focus of mutual insurers is on their employees and the preservation of capital because they may encounter obstacles to raising capital. So they have to grow the business through profitability. We feel Strategic Operations Support from Xceedance offers a strong and viable path to improving business conditions and profitability.

Can Xceedance and SOS help mutual insurers manage risk?

We can leverage SOS to help mutual insurers in three ways. First, we can help to identify, categorize, model, and manage their catastrophe risks and exposures, which is a primary way to better protect capital.

Second, with the deep operational and technology experience embedded in SOS, we can help streamline and optimize processes and create capacity for mutuals to profitably grow the business without having to add resources. Our focus is on making the teams at mutual insurers more productive so they can grow without having to add staff. They can also utilize capital and capacity more strategically and with less risk — to accelerate growth without having to bring on additional resources.

The third way in which SOS can benefit mutual insurers is a focus on the essentials of front office workflows. Having the right processes and modern tools in place — from submission to risk acceptance, from binding to policy issuance — will make it easy and convenient for producers, agents, or brokers to place business with mutual insurers.

What are some of the unique opportunities and challenges for mutual insurers today?

Mutuals play such an important role in the insurance ecosystem. From a farm mutual in one state, to regional, national, and global carriers, they all have different, often unique, approaches to the business of insurance and its challenges and opportunities. Clearly, the industry is



- Industry-focused consultancy and managed services company.
- Strategic partner for operational transformation.
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“Mutual insurers of all sizes would benefit from working with a company like Xceedance.”

Travis MacMillian
Chief Business Officer
Xceedance

changing, and mutual insurers are looking at how they can keep pace and embrace positive disruption in all facets of the business, including front, middle, and back office operations. For example, closely aligning the front office with distribution channels will help mutuals select risks and service policyholders more efficiently. It will also give mutuals more diverse capabilities, creativity, and resilience to attract new business and compete with other types of insurance organizations.

Also, streamlining the middle and back office with digital enablement and intelligent technologies allows mutual insurers to eliminate manual processes and drive new levels of productivity — so existing staff can create capacity and profitable growth opportunities to expand the company’s capital base.



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treading water operationally?

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