

# FIVE EXPERT TIPS TO STAND OUT FROM YOUR MUTUAL AND MID-MARKET CARRIER COMPETITORS

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Gallagher Bassett's specialist carrier team shares its advice to meet and exceed the challenges and expectations of an evolving insurance industry. Explore five challenges and how to meet them head on.

AMY COOPER | Vice President | Carrier Practice Sales

CARYN SIEBERT | Vice President | Director - Carrier Engagement

# Current challenges and how to address them

Mutual and mid-market insurance carriers are facing a variety of disruptive trends and market challenges, with constant pressure to balance capital constraints and an urgent need to grow and transform their business. Add in hard market trends, complex claimant requirements, and the focus on adapting to the evolving demand for talents, and it's clear that carriers need to be strategic about how they meet these challenges.

## FIVE KEY CONSIDERATIONS FOR MUTUAL AND MID-MARKET CARRIERS:



Talent



Technology



Fixed versus  
variable costs



Regulatory  
environment



Market  
differentiation

These challenges reveal a need for knowledge, flexibility, the right tools and technology, and the right people. Many of these can be addressed through utilizing partnership, collaboration, and innovation.


## How you can address the war for talent

**The war for talent is impacting all areas of the insurance industry, and mutual and mid-market carriers are no exception. The pandemic drove real change in work habits and preferences. The demand for remote or flexible work is one that can be tricky without the right IT infrastructure.**

Another recent trend is the shift to value-based or purposeful work. Younger talent is now looking for work that matches their values, either through an overall mission or through how a company contributes to a community. This approach lends itself well to the natural inclinations of mutual and mid-market carriers, giving them a slight edge over large carriers in attracting talent.

We also contribute to and support many causes, efforts, and areas, often through the voices of our talented team members. Our tools empower and encourage colleagues to give back as we support their passions. Whether through donation matches or volunteer hours, we are continually striving to enrich our communities.

What Gallagher Bassett has heard from many of its mutual and mid-market carrier partners is that their capital constraints and reduced geographical access to talent make it increasingly difficult to find and keep skilled claims professionals. However, the right partner can give you access to expert, on-the-ground support at any location while also supporting the communities in which we live and work.



## 2 How technology is transforming the industry

Technology is constantly evolving, providing us with an ever-growing list of options for tools that can help or hinder our progress. The need for good technology and the right tools grows as the landscape transitions to more work-from-home and remote roles. The right technology and decision-support tools can empower your workforce and be a key differentiator in your marketplace — for your employees and your clients.

### REMEMBER:



New innovations come with new and complex risks, meaning that existing products must shift to meet the average client's needs.



Regular client research and communication efforts are a must to help ensure that your business can offer the right products to keep your clients returning at renewal season.



Accessing the right tools for the right needs is critical in this evolving environment.



Keeping your finger on the pulse of potential risks and diverse claim information is key to ensuring future success and preparedness.

TPAs such as Gallagher Bassett can provide you with access to sophisticated dashboards and diverse claim-information sets to integrate the information you need right now. Historically, robust RMIS products that were required to meet global risk-management challenges were not available, but now you can partner with a TPA to access this important information to engage in benchmarking, reveal underwriting insights, and analyze potential product performance.

[Read more about our LUMINOS RMIS](#)

[Explore how decision-support tools can enhance your business decisions](#)

## 3 Addressing cost objectives

Costs can fluctuate based on high fixed operational expenses and existing claims functions that don't change with business volume. This is why it's important to understand where you can adapt to these cost challenges. This may be through innovating your structure and partner-sourcing or through considering new future offerings altogether.

### CONSIDER:



Taking time to identify who your ideal customers are now, in a year, in five or even ten years to ensure you're creating products, services, and customer experiences that increase customer loyalty and draw new customers in the long term. Then leverage a TPA to launch new products with a flexible cost structure.



Supporting and spearheading the industry's diversity, equity, and inclusion initiatives, which will grow your existing customer base. Many mutual carriers were founded within culturally diverse populations to meet the specific needs of a community that wasn't being served by mainstream providers. Honor this history and ensure you are recognizing and servicing your communities.



Continuing to grow and diversify more quickly without capital restraint by working with a TPA. The capital investment required to keep up to date with technology can be limiting for many types of companies, but by leveraging a partnership with a TPA with a strong RMIS platform and award-winning claims innovations, you can access the right tools.

## 4 Keeping up to date with regulations

**It can be difficult for carriers to stay up to date with changing regulations and legislation, especially as they venture into additional states or add lines of business. This is why it's key to focus on making it one person's or one department's role to stay abreast of these changes. While there is certainly a financial element involved in terms of fines and penalties, there is also reputational risk at stake.**

You can also consider working with a partner who has the resources and expertise to stay on top of regulations and who provides information as a carrier in considering new jurisdictions and lines. Gallagher Bassett prides itself on ensuring partners deliver superior outcomes for their clients while remaining compliant. Whether dealing with state filings, replying timely to data calls, assisting with department of insurance audits, or keeping up with new legislation (MMSEA, OSHA, HIPAA, etc.), Gallagher Bassett resources are at the ready. We rely heavily on a robust risk management framework, a culture focused on risk and compliance, and strong relationships with various regulatory and legislative authorities.

## Finding your differentiator

Where do you fit in within the mutual and mid-market carrier landscape? Knowing the answer will help you not only focus on future offerings or product lines but also find ways to stand out from your competitors. As you consider your differentiators, articulating them and proving them to be true are not synonymous. Whether on your own or with a TPA partner, data, documentation, and demonstration are key to your credibility.

A focus on your core values, key messages to potential and current clients, and your mission statement will help articulate your business to a broader audience. This will also help when developing your annual business plans and identifying your ideal client base.



# Five tips to address challenges and set up your business for success

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## 1. ATTRACT AND RETAIN INDUSTRY-LEADING TALENT

Experience and care matter, and they're critical to access industry-leading claims talent in order to achieve strategic growth and manage complex risks and specialty niches.

## 2. ACCESS INDUSTRY-LEADING TECHNOLOGY

Understanding what technology is "nice to have" versus what is critical to success is important. Partnering with a TPA with an industry-leading RMS platform and the expertise to help mitigate legacy IT system challenges can be equally critical to business success.

## 3. MAINTAIN FLEXIBILITY IN YOUR BUSINESS

High fixed operational expenses associated with existing claims functions that do not flex with business volume changes can hamper growth and limit access to capital. Outsourcing can be an effective way to maintain the flexibility carriers need to grow.

## 4. LEVERAGE YOUR PARTNERSHIPS

The insurance industry's regulatory environment is complex and can be difficult to navigate. This is where you can take advantage of existing experience and expertise through your partnerships.

## 5. FOCUS ON COLLABORATION AND BUILDING SOLUTIONS

Putting it all together is what helps you differentiate yourself in a crowded marketplace. Focus on how to collaborate and build solutions with strategic partners that understand your expense challenges, can navigate the regulatory environment, and can position your talent and technology to drive growth.

As we discuss the challenges and considerations, the themes of partnership, collaboration, and innovation continue to surface. Finding the "how" will be key to addressing these top tips and meeting your challenges head on.



# How a TPA can support your plans

Mutual and mid-market carriers are under increasing pressure to grow to ensure they stand out in the market and remain competitive to their members and clients. This is where partnering with a TPA like Gallagher Bassett can help them immediately address recruitment challenges and access new markets.

A TPA can also help mutual and mid-market carriers to implement technological innovation — an absolute must in the industry today, not only from an operational standpoint, but also in terms of creating exciting organizations that attract and retain top talent.

Gallagher Bassett's Carrier Practice is a boutique business segment within the broader company, founded in 1962 as an industry-leading TPA. The team partners with mutual and mid-market carriers to help them grow, access industry-leading technology, and position their business to compete in a crowded marketplace.

## WE OFFER:



Strategic claim outsourcing partnerships



Flexible approaches with on-the-ground support



Solutions tailored to your needs



Superior customer experience



Access to industry-leading technology and tools

CONTACT US TO FIND OUT HOW WE CAN HELP YOU ADDRESS THE CHALLENGES OF TODAY

## Explore more

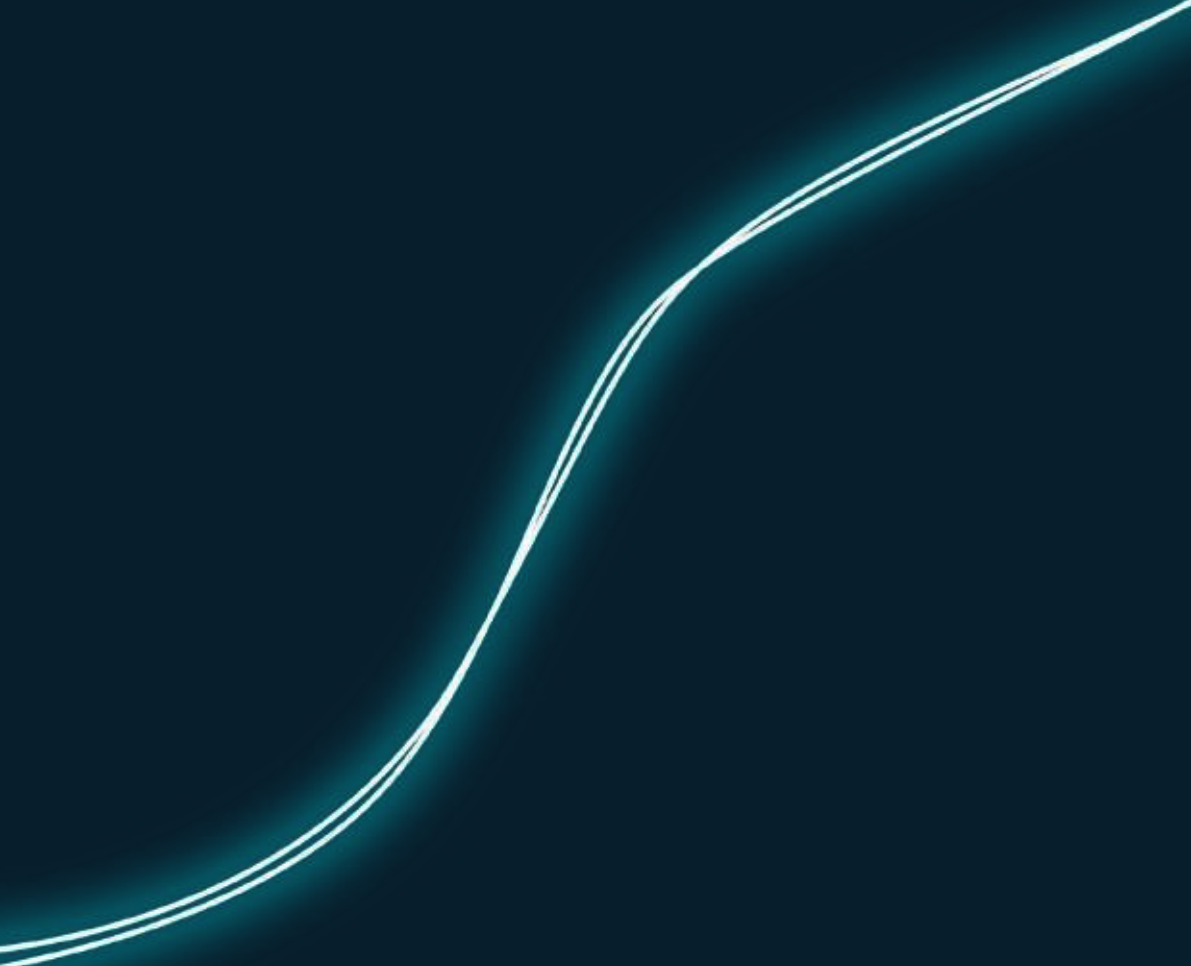
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