

ABOUT NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES

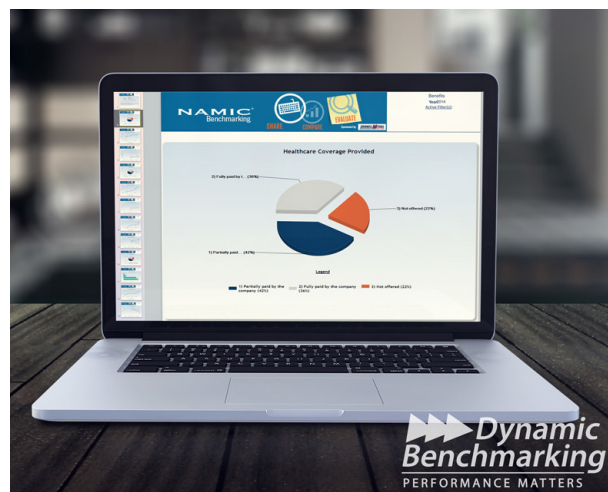
For more than 117 years the National Association of Mutual Insurance Companies (NAMIC) has been serving the best interests of mutual insurance companies of all sizes throughout the U.S. and Canada. They are the largest property/casualty insurance trade association with over 1,400 property/casualty insurance companies serving more than 135 million auto, home and business policyholders writing more than \$196 billion in premiums. NAMIC member companies command over 50 percent of the automobile/homeowners market and 31 percent of the business insurance market. More than 200,000 people are employed by NAMIC member companies. NAMIC had been conducting board and governance benchmarking studies for their Property and Casualty members for some time, but wanted to offer their Farm Mutual members a benchmarking tool as well.

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NAMIC had been conducting board and governance benchmarking studies for their Property and Casualty members for some time, but wanted to offer their Farm Mutual members a benchmarking tool as well. Farm Mutual Companies (FMCs) write less than \$30 million in direct premiums annually, and reporting requirements vary from state to state. A nationwide benchmarking study was identified as the best solution for providing peer-to-peer comparison of financial and operational data.

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Kristen Spriggs, Vice President of Member Development



“Our FMC members needed a consistent and easy to use tool to compare their performance with their peers,” comments Kristen Spriggs, Vice President of Member Development for NAMIC. “Dynamic Benchmarking clearly offered a solution that would fit our needs and overcome the obstacles faced in collecting consistent data from this market segment.”

The new FMC benchmarking study collects data on financial and operational metrics and

will also include data collection for supplemental topics which will change annually. The first supplement to be included was Compensation and, based on member interest and need, this supplement will be rotated with other topics providing NAMIC members with a wide range of comparison data on many different metrics important to their operations.

One of the biggest obstacles faced in data collection amongst FMCs was the inconsistent terminology used state to state and company to company. Dynamic Benchmarking worked with NAMIC to create metrics that could easily be used with all participants. To ease the transition, an interactive user guide and abundant help text was included in the study to ensure members were reporting data in a consistent manner. To give members immediate access to trend data, NAMIC opted to collect two years of data with the initial study.

Data collection for the survey started in late April. Feedback from participants has been positive and, based on advice from Dynamic Benchmarking, NAMIC plans to continually collect data year round, ensuring members have access to the most current data available.

“Our members have enjoyed how easy the survey is to use and are excited to access the results,” adds Spriggs. “We’re very pleased to offer such a valuable resource to assist these smaller companies in remaining viable and competitive in an increasingly challenging business landscape.”

The experience has been so positive for NAMIC that in July 2015, they began work to move their existing Property and Casualty benchmarking study to the Dynamic Benchmarking platform. This large and in-depth study was previously conducted using an online survey tool with data downloaded and manually analyzed by the NAMIC staff. A static executive summary was the final result. Moving the study to Dynamic Benchmarking will remove the data analysis burden from the NAMIC staff and provide members with real-time personalized reports and charts that are more relevant to their individual operations.

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