

An Analysis of the Ownership and Customer Support Activities of Mutual Insurance Companies

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Abstract

The existing studies of mutual organizations help us understand what it means at the strategic level for an insurance company to be owned by its customers. At the same time, there is limited literature illustrating what customer ownership means at the operations level and how operative activities contribute to achieving the strategic goals. By taking a managerial perspective, we explore and identify how managers of mutual insurance companies understand and communicate the influence of customer ownership in organizing operative support activities. For a thematic analysis of annual reports, we identified 18 mutual insurers in seven different countries (Finland, Ireland, The Netherlands, Sweden, Switzerland, UK, and United States). As the first attempt to provide analytical meaning and approach to managing support activities in a customer-owned mutual company, the findings point to several new and interesting research avenues, and they informed the creation of a tentative framework that mutual insurance managers can exploit.

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1. Introduction

Insurance companies in the private sector can be classified broadly into two groups: one consisting of for-profit, investor-owned insurers (IOIs) and the other consisting of the insurers for mutual sharing of risks by and cost-benefits for policyholders. Despite the significance of the latter group, the scholarly attention to mutual insurers has been limited or for a comparative analysis of the two groups for a better understanding of IOI operations (Jeng et al., 2010; Braun et al., 2015; Armitage and Kirk, 1994; and Shiu, 2006). Other studies about mutual insurers are mostly in such disciplines as economics, business history, and accounting (Talonen, 2016). Consequently, our understanding of the implications of mutual ownership in insurance has remained limited.

This seems an intriguing bias when it comes to measuring the importance of mutual operations in the global insurance market. Policyholder-owned companies account for roughly a third of the global insurance premium revenue (ICMIF, 2019) and are leading insurance suppliers in a number of countries.¹ Besides, new business models in insurance are said to have several similarities with the distinct principles and characteristics of the traditional mutual insurance operations (e.g., Lucas, 2017; Reardon, 2017; cf. Talonen et al. 2020a). It is thus necessary to expand our understanding of the customer-owned mutual form of insurance in the market.

Some studies help us understand what it means at the *strategic level* for an insurance company to be owned by its customers (Talonen, Holmlund-Rytkönen & Strandvik, 2018). For example, the conflict of interest between owners and customers can be reduced (Cummins et al., 1999), and mutuals can focus their operations on creating benefits for their customer-owners (Cabrales et al., 2003; and Aase, 2007; Talonen et al., 2020b; Talonen et al. 2021a). Echoing this perspective, Talonen (2018, p. 21) defines the mutual insurance company as a customer-owners' reciprocal risk-sharing vehicle structured for their benefit as consumers". Accordingly, and as compared to IOIs, the owner-value in mutuals should be evaluated with respect to the benefits and value the company creates for its customer-owners not as investors but as consumers (Borgen, 2004; Talonen et al. 2021b). However, none of these articles are known to cover the importance of understanding how the value in mutuals is created in practice (Mazzarol et al., 2018). On the contrary, several existing studies tend to use the same efficiency and performance measures for investigating mutual insurers and IOI's (cf. Boose, 1990; He & Sommer, 2011). The importance of understanding the operations of different organizational forms is also noted in Talonen (2018) and Talonen et al. (2018a): that is, how customer ownership influences the logic of operative activities in mutual insurance companies. An answer to this question can then help scholars develop tools to measure the performance of specifically mutual insurers.

In this study, we explore and identify how managers of mutual insurers understand and communicate the influence of customer ownership in organizing their operative support activities. Focus on support activities is important since their role in the overall performance of the companies has been recognized: for example, human resources (Soliman and Spooner, 2000), legal department (Melendy and Huefner, 2011), and controlling (Bunget and Brinduse, 2019). We use the annual reports of selected mutual insurers that are available in the public domain and attempt to build a logical and intellectual frame of how customer-ownership influences managerial thinking regarding the support activities in the mutual insurance mar-

¹ The International Cooperative and Mutual Insurance Federation (ICMIF, 2019) reports that the mutual insurance market generated premium revenues of US\$1.31 trillion globally. It accounted for 26.7% of the global premium revenue: specifically, 22.5% of the life insurance market and 31.6% of the nonlife insurance market. In the aggregate, mutual insurance companies had US\$ 8.9 trillion in total assets, 1.16 million employees and 922 million policyholders in 2017.

ket. Accordingly, the study is not interested in exploring the absence of the idea of customer ownership in mutual, but rather the ways how it is made visible. As such, the article is the first attempt to provide analytical meaning and approach to managing support activities in a customer-owned mutual company.

2. Data and Research Process

Insurance companies commonly produce several forms of annual reports. They produce reports – containing primarily financial data – in compliance with local insurance, taxation regulation. They also produce other forms of reports with a varying breadth and depth of quantitative and qualitative information. For example, the reports by IOI insurers – particularly public IOIs – tend to provide not only a validated view of the company's performance during the reporting year. They also provide contextualising materials that address the factors behind the financial figures (Yuthas et al., 2002). Besides, such reports contain a letter from the senior management which has been found to influence financial analysts' and investors' evaluations of the company (Rogers and Grant, 1997) as well as the notes that the company adds to explain the impact of selected critical factors on the specific activities and functions of the company.

In contrast, privately-held IOIs likely offer little, if not no, financial and operational information to external parties. Exceptions exist in the jurisdictions where all licensed insurance companies, regardless of their organizational structure, are required to submit their data to the regulatory authority.

Similarly, mutual insurance companies, which do not have any investor shareholders by design, are under no stringent obligations for the sharing of their data with non-regulatory, third parties in the form of, for example, annual reports. Nonetheless, selected mutual insurers publish their annual reports with summary data. Some other mutuals make available their annual reports that are comprehensive enough for this study.

We initiated our search for the candidate insurers for this study using the member list of the International Cooperative and Mutual Insurance Federation (ICMIF). Its 200 member companies or so generally remain active in the market and attempt to adapt and evolve to meet the challenges in the economy (ICMIF, 2020). Our search for information in the public domain leads to the finding of 16 mutual insurers that publish their annual reports in English. We have also secured English-translated portions of the annual reports by two Finnish, ICMIF member insurers. The final dataset consists of the annual reports from 2017 of 18 mutual insurance companies (see Appendix) in seven countries: Finland, Ireland, the Netherlands, Sweden, Switzerland, the United Kingdom, and the United States. The dataset for this analysis was convenient and justified also since the analysis of a larger data set would have been inefficient to conduct.

The analytical structure for this study is based on the value-chain framework introduced by Porter (1985). The framework has been applied to describe how an organization creates value by directing the study's attention to the ways that its operations-level activities are aligned with the strategic goals of the organization. Applying the thinking in the insurance industry, Rahlfs and Döring (2007) and Eling and Lehmann (2018) categorise the support activities of insurance companies into (1) general management, (2) information technology, (3) human resources, (4) controlling and legal elements and (5) public relations. (See also Van Rossum et al. (2002).) We adopt this categorisation for our analysis.

For the qualitative analysis part of this study, we are guided by the idea described by Denzin and Lincoln (2005, p. 3) to “interpret phenomena in terms of the meanings people bring to

them.” Our preparation of the data involves extracting all paragraphs and individual sentences that present aspects of the mutual’s activities or performance in light of the customer-owned mutual company form. Under this inclusion criterion, we consider neither the statements dealing with, for example, recruitment policies nor the principles that are not related specifically to customer ownership. We could, therefore, examine a corpus of extracts that specifically illustrate the mutuals’ communication about specific support activities in terms of customers’ ownership of the company.

For the analysis of the extracted data, we employ a thematic analysis method which is widely accepted for the analysis of annual reports (e.g., Conaway and Wardrope, 2010; Beattie et al., 2004; Tate et al., 2010). The method allows us to detect the patterns connected with the research phenomenon and uses a two-phase approach (Braun and Clarke, 2006). The first phase of “data coding” is to examine the raw data (such as quotes from annual reports) for the identification of key characteristics of the company. These characteristics form the first-order concepts of the analysis. In the second phase of “theme building,” we identify the common features between the coded data. These common features define the second-order themes (discussed later).

Table 1: The Framework - Customer Ownership in Supporting Activities

ACTIVITY	(2ND ORDER) THEMES	(1ST ORDER) CONCEPTS
GENERAL MANAGEMENT	Understanding the idea and purpose of a mutual company	Knowing and understanding the given market segment of customer-owners
		Knowing and understanding customer-owners’ living environment
	Utilising customer-owners in strategy development	Customer-owner administration is an important channel to identify current issues
		Online panels gather customer-owners’ views
		Meeting with customer-owners in person for input on customer-owners’ needs
	Managing and developing operations consistent with the purpose of a mutual insurance company	Aligning managers’ interests with those of the customer-owners’ through remuneration policies
Co-operating with other mutuals to better implement own strategy in the market		
INFORMATION TECHNOLOGY	Principles behind the technical development	Emphasis on responsibilities for safeguarding customer-owners’ personal data
		Digital transformation is conducted to benefit the customer-owners
	Concrete benefits for the customer-owner	Facilitating the (digital) customer-owner panel
		The data gathered is owned by the customer-owners

HUMAN RESOURCES	Recruitment and remuneration policies	Creating policies that reflect the diversity and characteristics of the customer'-owners
		Ensuring that employees echo the same values as the company
		Supporting employment in the customer-owners' community
		Applying sound remuneration principles that incentivise to work in benefit of the customer-owners
HUMAN RESOURCES	Staff education and training	Recognition that meeting a customer means meeting an owner
		Training staff on the customer-owner community's needs and characteristics Training staff on the customer-owner community's needs and characteristics Training staff on the customer-owner community's needs and characteristics
CONTROLLING AND PUBLIC RELATIONS	Production of information for customer-owners and other stakeholders	Information to assess the performance of the mutual from customer-owners' perspective
		Information to assess how reward strategies support the performance objectives
		Information that shows how customer-owners' own actions influence their perceived benefits
	CONTROLLING AND PUBLIC RELATIONS	Interaction with stakeholders
Being familiar with the policies and regulation influencing customer-owners		
LEGAL AFFAIRS	Legal support and counselling	Policies are developed as clear and straightforward
		Ensuring appropriate remuneration policies that reflect the customer-owner value

Our systematic approach follows Attride-Stirling (2001) and Tuckett (2005) to entail the coding at two levels. The first-order concepts emerge through the clustering of important perspectives related to the phenomenon. Specifically, a framework of 24 concepts – connected with various support activities – evolves through the three rounds of iterative analysis. Then, our second-order theme analysis aims at finding possible relationships between concepts and, thereby, uncovering the structure and nuances in the themes' relations at a higher level.

As described above, our technique for identifying concepts and themes is based on finding similarities and differences between the analysis units (cf. Ryan & Bernard, 2003). In practice, our analysis process is very close to another technique called “cutting and sorting” adopted by Lincoln and Cuba (1985). Accordingly, we have compiled the data quotes with similar content in the same pile. These piles formed the concepts. When a quote is unique, we group it as a stand-alone pile. In the “Analysis” section, we include one quote from every pile to illustrate the concept. After this, we searched for similarities among the concepts to construct overarching themes. Concept and theme building were done manually since the raw data was not extensive. Consequently, specific computer programs designed for managing the qualitative analysis process were not necessary.

For validating the coded first-order concepts and second-order themes, we utilize the triangulation by Jonsen and Jehn (2009) under which the researchers initially work independently and then jointly discuss the codes and themes that have emerged from the data analysis (See also Patton, 1990). This is how the analysis process was organized in our case as well. After

working independently, three of the authors came together to discuss the concepts and themes that they had identified. All together two sessions were organized: one for agreeing on the final concepts, and one for agreeing on the final themes. Furthermore, three of the authors had specific knowledge on insurance companies, mutual insurers, co-operatives in general, and management-related issues. These academic knowledge areas ensured that the analysis team had deep expertise to conduct this specific analysis on mutuals and their support activities (cf. Jehn & Doucet, 1997, for utilizing experts in the analysis). The resulting framework of 24 concepts and 10 themes is presented in Table 1.

Finally, we employ an abductive design (e.g., Dubois and Gadde, 2002). Throughout the analysis, which centers around the systematic reflection on the data against the literature, we refer to earlier work on mutual insurers and customer ownership and conceptualize the value chain with regard to particular support activities. This aided in revealing core concepts and themes, and it increased the study's validity.

3. The Analysis

This section covers our findings from the qualitative analysis of the annual reports of the sample mutual insurance companies. As summarised in Table 1, we adopt the value-chain framework by Porter (1985) using the following categories: (1) general management, (2) information technology, (3) human resources, (4) controlling and legal elements, and (5) public relations (See Rahlfs and Döring, 2007; Eling and Lehmann, 2018).

3.1 General management

The analysis revealed three themes in illustrating the managerial understanding of customer ownership's influence on the general management of mutual insurance operations: (a) understanding the idea and purpose of a mutual company, (b) utilizing customer-owners' involvement in the strategy development process, and (c) managing and developing operations consistent with the purpose of a mutual insurance company. Each of these themes is discussed next, in turn, with grounding provided via illustrative extracts from the annual reports.

3.1.1 Awareness of the principle and purpose of a mutual company

Generally, mutual insurers were established to serve the insurance needs of the residents in specific geographical areas or members of professional groups (Guinnane et al., 2012; Pearson and Yoneyama, 2015; and Beito, 2000). This mode of operation leads to a situation wherein the markets they serve are intimately connected with specific groups of customer-owners. Our analysis indicates that the managers and executives of mutual insurers recognize the vitality in understanding who their customer-owners are. From their perspective, the extraction of a customer-owner segment from the population is not only critical. It also defines the strategic direction and operational focus of the mutual company, for example:

Our strategy and focus on our Members have remained unchanged and we continue to support young farmers, across the region. [Cornish Mutual, p. 1]

Having a well-defined customer-owner group demands a managerial understanding of the key traits, trends, and challenges in the insurer's market community and the managers must

remain accountable for their strategic decision (as compared to Jussila et al., 2007). In-depth knowledge of the community's living environment must be in line with the mission of the mutual so that its customer-owners' well-being can be preserved (also for the attraction of new members and owners), as is recognized in the following statement:

In our wide field of operations, we encounter a range of social, political and economic trends [...]. In this dynamic environment, it is important to investigate and demonstrate how we can be of value for our customers and for society. This fits in with our cooperative tradition and our philosophy. [Achmea, p. 11]

3.1.2. *Customer-owners' role in developing strategies*

Customer-owners of a mutual are expected to play an active role in taking the company in the direction they desire. When dissatisfied with a managerial decision, they are entitled to exercise their ownership right to present their vision for the company's future (Talonen et al., 2016). From the managerial perspective, active engagement with customer-owners can build a unique channel for managers' familiarity with the changing risk protection and insurance needs of the consumers. Our analysis offers three distinct ways for such engagement. Firstly, the managers recognize the importance of encouraging customer-owners to participate, via administrative bodies, in developing the mutual (Giroux, 1992), for example:

The Members Council, the cooperative heart of Achmea, is an important forum for identifying current issues in society. [Achmea, p. 56]

Secondly and understanding that not all customer-owners will or are informed sufficiently enough to participate in the administration of the mutual, it is important to develop direct channels of influence (Saxena and Craig, 1990; and Tuominen et al., 2009). While cultivating these channels has traditionally been challenging, digitalisation has brought new means (Talonen et al., 2018a), as recognised in:

NFU Mutual also has an online customer panel, Mutual Voice, which it uses to gather customer views on a range of topics. [NFU Mutual, p. 39]

Thirdly, alongside the digital channels for direct influence, face-to-face meetings between managers and customer-owners have been depicted as an important means of obtaining customer-owner feedback (Tuominen et al., 2009). Also, these formal meetings and organised events are important for customer-owners' familiarity with the ones managing their company. The managers may then have significant ramifications for the loyalty and psychological bond between customer-owners and the mutual (Talonen et al., 2018b), as articulated in:

One of the greatest pleasures of my role is getting the opportunity to meet other farmers from across the UK and from all sectors of farming. This gives me a good insight into what is going well and what is causing difficulty for our members. [NFU Mutual, p. 1]

3.1.3. *Leadership oriented toward customer-owner well-being*

Our analysis presents two aspects regarding arranging and managing the operations side of the mutual. Firstly, the executives do, and must, recognize what activities and functions of the

mutual they should lead and direct for the creation of the value for customer-owners, not investors (Borgen, 2004). One of the tools for such recognition is the development of appropriate remuneration for managers and the staff. Similarly, Another tool is the employment of performance metrics that are aligned well with the mission and strategies of the mutual, for example:

The remuneration policy [applies previously articulated themes that] continue to be relevant and are as follows: to help align executives' interests with those of our members and policyholders; to support the delivery of the Group's strategy [...]; to ensure remuneration is competitive [...]; to ensure fair outcomes for our people, members and policyholders. [Royal London, p. 49]

Secondly, mutuals can achieve special economies of scale and scope by co-operating with other mutuals. This is often a rational strategy because mutuals tend to serve niche markets and some may lack the sufficient customer-owner size they need to offer the target benefits for their customer-owners (AMICE and ICMIF, 2018). Furthermore, cooperation can be seen as a natural activity since mutuals serving their own regions are not competitors with each other. Even the International Co-operative Alliance (2017) recognises the collaboration among mutuals (and other member-owned co-operatives) as one of the international principles of co-operatives.² Indeed, we find that such co-operation has become an established “way of doing things.” as Achmea states in their annual report, and the coordination as an important duty of mutuals' top executives, for example:

In 2017 Eurapco celebrated 25 years since its foundation. Together the Eurapco partners serve around 41 million customers in their markets. The alliance focuses on strategic challenges such as innovation, cyber risks, digitisation and the welfare state. It does so by exchanging knowledge [...] by [...] conducting research that aims to help the partners improve, accelerate and more efficiently implement their strategies in their home markets. [Achmea, p. 36]

3.2. Information technology

We identify two distinct themes related to a managerial understanding of customer-ownership that are specific to information technology (IT) activities of mutual companies. These pertain to technological development and the provision of education and training to customer-owners.

3.2.1. Principles behind technological development

In an environment wherein a number of companies are criticised for using customers' personal data in an immoral fashion (Bright et al., 2019; Mizrahi-Borohovich and Levi-Faur, 2020; and Lozada, 2020), we demand a heightened responsibility of mutual company managers for securing customer-owners' personal data. Accordingly, mutual insurers should build and carry a mode of operation that adds a robust layer for customer data protection. They must also build a corporate culture that encourages the IT personnel to act in the customer-owners' interest, for example, as in:

² The International Co-operative Alliance confirms this principle in its website [<https://www.ica.coop/en/cooperatives/cooperative-identity>] (Assessed in July 2020).

Computer penetration tests are carried out to protect Members' data. The Committee is satisfied that no data held by the Company has been threatened by unlawful access during the financial year [...]. The review identified a number of opportunities to further tighten controls and the Company is taking action in this regard. [Cornish Mutual, p. 31]

As mutuals are to work on the customer-owners' behalf, mutuals also need to educate their policyholder-owners as consumers of the services of their own mutual companies (Madane, 2006; Krišto et al., 2021). Educated consumers can then help the insurer offer their services efficiently and cost-effectively. Digitalisation certainly makes the offering of education more feasible than ever. We find a reference to this theme as in:

We continue to look for ways to improve our cost efficiency and pass that value on to members and, in 2017, we had several successes in streamlining processes [...]. In 2018, we are seeking to go further by applying robotic automation techniques [...] to reduce costs and improve consistency. [OneFamily, pp. 10-11]

3.2.2. *Concrete benefits for the customer-owners*

We observe that managers of the mutual companies in the dataset recognize their IT department as one of the key players in supporting and facilitating the honing of customer-owners' tools for exerting influence. Specifically, the use of an actual voice-embedded feature in or via digital channels can add more customer-owner feedbacks, thus helping their executives build a vision in line with the company's mission (Tuominen et al., 2009). Unsurprisingly, mutual insurers seem to become active in facilitating customer-owners' participation in recent years as in, for example:

NFU Mutual also has an online customer panel, Mutual Voice, which it uses to gather customer views on a range of topics. [NFU, p. 39]

A true sense of ownership – let alone the legal ownership – can increase customer-owners' willingness to share their personal data with the company since they legally retain ownership/control of the data (Kamleitner and Mitchell, 2018; and Yuksel et al., 2019; cf. Talonen et al. 2021c). It is important to recognize that customer-owners do not always understand that they are also owners of the company (Talonen et al., 2018b), so it becomes all the more vital for the company, inclusive of utilising its information technology activities, to guarantee and clearly communicate the guaranty that the data ownership truly belongs to the customer-owners. Cornish Mutual stresses, for example:

Computer penetration tests are carried out to protect Members' data [...]. [Cornish Mutual, p. 31]

3.3. *Human resources*

Our analysis results in the identification of two distinct themes pertaining to human resources matters. They are recruitment and remuneration policies and provision of education and training to the staff.

3.3.1. Recruitment and remuneration policies

The first theme deals with recruitment and remuneration policies. In the mutual market, company managers are expected to set the company's hiring policies to echo the value of the owner community (Birchall and Simmons, 2004). For example, the recruitment criteria and strategies of OneFamily, which has emphasised equal representation of men and women (see extract below), express and hone the prevailing organisational culture of the mutual insurance market (Natale and Sora, 2003). Furthermore, the possibility that customer-owners may participate (e.g., through securing administrative posts) in crafting the mutual to reflect the nature of this theme can help the customers forge a strong identity-related bond with the company (Talonen et al., 2016). For example:

as a customer-owned business, [...] to reflect the same diversity we see amongst our members, customers and employees. This means ensuring [...] men and women are equally represented across all departments and levels within our organisation [OneFamily, p. 24].

Like other co-operatives, mutual insurance companies can be seen as values-based business organizations (Davis and Worthington, 1993). To translate the values behind the operations of a specific mutual company into action, the staff on the operations side must understand and cherish those values. Thus, the staff must recognise the importance of the customer-owner's values in the mutual community (Davis 2001), for example:

Technical proficiency is not enough. Our policy is to ensure that our colleagues deliver the personal values to which we subscribe, and support the Company's ethos. [Cornish Mutual, pp. 1-2]

Owned by the community they serve, mutuals can be considered to offer a broader array of services than the pure provision of insurance service. In practice as well, the mission of a mutual insurer is often expressed as their responsibility for the owner community's vitality and well-being (Jussila et al., 2007; and Jussila et al., 2008). From a human-resources perspective, this can be addressed by employing people from the local community. This focus is illustrated by Royal London, for example:

The work placements allowed members to nominate themselves or a family member for a two-weeks [sic] of shadowing or four-weeks of work experience. This was specifically aimed at those leaving school or university, and anyone considering a career change or wanting to return to work after a long break. [Royal London, pp. 7-8]

Finally, the remuneration policy should encourage the staff in creating value and benefits for the customer-owners – as opposed to investors in capital markets (Borgen, 2004). For example, Royal London recognises in its annual report as follows:

...to ensure fair outcomes for our people, Members and Policyholders [Royal London, p. 49].

3.3.2. Education and training of the staff

Making a strategy-level statement that the mutual is owned by its customers would be proven empty when the managers and other personnel of the company do not know how to realise the statement. It seems that existing literature – inclusive of those covering educational institutions – tend to fall short of properly describing the special characteristics of customer-owned companies; they seem to fall back on investor-owned business logic easily (Kalmi, 2007). Consequently, a situation could arise – in fact has arisen – wherein customer-ownership is understood only as a marketingcommunication tool to attract consumers (Talonen et al., 2018a). Preventing the development of such undesirable corporate culture requires exerting pressure on “real” mutuals, their human-resources activities included, for the education of their staff about the underlying principles of customer ownership. The educated understanding that the company truly is owned by the customers and the local community can create an additional sense of meaningfulness for the staff (Power et al., 2014). The annual report of Folksam echoes this finding as follows:

We are also owned by our customers. In other words, every time we meet a customer, we are meeting an owner – and we have many owners. [Folksam, p. 4]

It is natural for mutual insurers to put special emphasis on understanding and learning about the special needs in their customer-owner community. From the human-resources perspective, therefore, the managers of mutual insurance companies emphasize the systematic training of the staff for their understanding and learning about the customer-owner community, for example:

We are a values-driven business and we work hard at ensuring we understand the particular needs of our core membership. To this end, we undertake significant amounts of training relating to rural and agricultural issues. [Cornish Mutual, p. 11]

3.4. Controlling and public relations

Our analysis points to several characteristics in common between controlling-oriented and public-relations-related mechanisms. Specifically, successful interaction with diverse stakeholders often requires specific supporting calculations from the controlling staff. Accordingly, managers find that customer-ownership influences the controlling and publicrelations activities of the mutual company under the following two themes: production of information for the customer-owners and other stakeholders, and interaction with the various stakeholders.

3.4.1. Producing information of the mutual

A mutual's merging of the customer and owner roles creates a special twist, for instance, as found in their annual report which must present a legitimate and trustworthy picture of the firm's performance and allow them to evaluate its performance objectively. Whereas in IOIs, the investor-stakeholders' focus is on evaluating the insurer as an economic investment, the customer-owners of mutuals evaluate the performance of the companies in terms of the economic and non-economic value they create for customers. Accordingly, the staff needs to understand clearly the scope of information the company presents in the annual and similar reports. As stated by OneFamily, the annual report's purpose is, first and foremost, to respond to customer-owners' need to assess their company:

The annual report provides the information necessary for members to assess the Society and Group's performance, business model and strategy. [OneFamily, p. 36]

The control activities have a clear role in providing information on the relations involving remuneration strategy and the mutual's performance. Being transparent and clear in this regard should give their customer-owners a good sense of how the mutual insurer performed from the consumer-owners' perspective (Borgen, 2004). The annual report of OneFamily, for example, articulates this perspective:

As a mutual we are not governed by the regulations outlined above, however, we have chosen to align with best practice as we believe greater levels of disclosure will help members to better understand how the reward strategy supports their interests and the Society's business objectives. [OneFamily, p. 48]

As owners, a mutual's customers are expected to have a significant influence on the economic value the company experiences. If, for instance, the customers are prudent in managing their exposures and claims, they expect lower premium contributions for policy renewal (as discussed in such moral hazard literature as Smith and Stutzer (1995) and Nekby (2004)). Therefore, it is vital for the company to set its control activities that support "good consumer behaviour" by providing sufficient and transparent information about the cost of insurance. The annual report of Aegis illustrates this aspect:

Over the past 10 years, on average, members with electric operations reported six fewer claims per year, and members with natural gas operations reported three fewer claims per year. These reductions benefit individual member companies, but they also benefit the membership as a whole by contributing to the overall lowest long-term cost of risk and preserving policyholder surplus. [Aegis, p. 11]

3.4.2. *Interaction with stakeholders*

Earlier studies recognise that face-to-face meetings with customer-owners at organised events is an important channel by which the mutual can receive information on members' needs and views. Participation of the managers and other staff of the mutual in these events creates transparency, and their customer-owners get familiar with the operational side of the company and simultaneously build a sense of ownership of and loyalty to the company grows (Talonen et al., 2018b). Organising such events naturally falls under the responsibility of those handling public relations. Cornish Mutual echoes these ideas in its' annual report:

Wherever possible we try to add value to our relationships with our Members and enhance our dealings with them. In the period under review we conducted seven health and safety events at a variety of venues. We aim to engage with our membership as often as we can and the sixty five shows and events we attended, during the financial year, helped in this regard. [Cornish Mutual, p. 11]

Another important facet regarding the interaction with other (non-consumer) stakeholders is to follow and be familiar with the policy and regulatory changes that may affect customer-owners. This can even involve operations as lobbying, often handled under the umbrella

of public-relations activities (Berg, 2009; and Haug and Koppang, 1997). This interaction with politicians and policymakers has great potential to enhance the position and well-being of the customer-owner community. An example of communicating the policy and regulatory issues from the perspective of customer-owners is found in:

Tax relief on pension contributions is subject to transitional [sic] rules for the two year period ending April 2018, during which time pension providers can continue to claim tax relief at the UK basic tax rate for all members [...] [NFU, p. 19].

3.5. Legal support services

Turning to the final concept identified, we find that customer ownership influences the legal support services of a mutual company in three distinct ways, discussed below. These are related to the development of corresponding policy terms, specification of form-appropriate remuneration policies, and provision of legal support for lobbying activities.

Firstly, a mutual insurance company requires legal professionals' expertise when developing the terms for its insurance policies. One part of working for the customer-owners is to make the policies as easy as possible to understand. This enables readily assessing the policies and being familiar with the situations in which coverage benefits are provided. In part, this is related to an organisational culture that involves "everything being done" with the customer-owners' best interests in mind. This non-adversarial approach can manifest itself as an important value-creating factor for customer-owners, in light of the criticism in the insurance industry at large for creating policies that are hard even for persons with average education to understand (Schwarcz, 2008 and 2011). Aegis recognizes and stresses this factor as follows:

Our policies are clear and straightforward, so when it comes time to make a claim, members know just what to expect. [Aegis, p. 5]

Secondly, the development of remuneration packages and policies in financial sector companies is partly dependent on regulation (Shlomo et al., 2013). Consequently, the legal staff's knowledge, skills and contribution are vital when a mutual company defines the scope of remuneration guidelines. In principle, the guidelines need to be planned well and rigorously from a legal and regulatory standpoint while, at the same time, encouraging operations personnel to act to the benefit of the owners as consumers. Royal London notes this importance concisely as follows:

...ensuring fair outcomes for our people, Members and Policyholders. [Royal London, p. 49]

4. Conclusions and Implications

This study is known to be the first attempt to create a framework describing the influence of customer ownership on the support activities of an insurance company. It is also known to be one of a few studies that consider how ownership affects the operations side of the mutual organisation in general. The form of ownership dictates the organisation's purpose and definition of owner value and, thereby, should have major implications for the logic of how the operations of mutuals are understood, managed and performance-measured. We offer answers to the questions: for whom the organisation creates value; how the value is created; and how the different activities' "success" can be defined.

Accordingly, this study adds value on top of earlier literature on mutuals by furthering the work of Talonen et al. (2018a) that concentrates on managerial perceptions of mutuality on a strategic level. We also provide an intellectual frame showing that for investigations of insurers' operative activities (particularly, as support activities) it is important to take the organizational and ownership form into account. Earlier agency theoretical studies tend to juxtapose investor-owned and customer-owned insurers and compare them with the same efficiency/performance measures (Boose, 1990; He and Sommer, 2011). However, it is challenging to compare the efficiency of an IOI and a mutual if we don't know how their success and efficiency should be defined and measured – and more specifically – how insurers' operative activities are adequately organized and led in light of the ownership form. We believe this path is a pivotal one to follow for advancing organisational studies in general and in the insurance context in particular.

Conducting a comparative analysis between countries and/or mutuals or a cross-country comparative study of mutual insurers would be interesting. Doing so might merit future attention for at least two reasons. Firstly, while all seven countries in this study are Western nations, they are exposed to differences in the regulatory environment. The institutional development by country may exhibit variations between societies (for example, institutional legacy per Greve and Rao (2012)). Secondly, there are mutual-to-mutual variations by consumer groups. An interesting extension of this study would be a comparison between those serving specific professions (farmers, for instance) and those with broader customer-owner bases. We observe a rise in structural differences (for instance: stand-alone vs. mutual holding company operations; and domestic vs. international operations). Investigation of mutual operations by the line of the insurance business (for example, life, non-life, and pensions) can be reasonably expected.

The focus on Western mutuals imposes obvious limitations to generalising the results to other parts of the world. That said, it should possess some general utility, and we see value in further developing and validating our study framework in reflecting the uniqueness of, for example, Asia, Central and Latin-America, and Africa that characterise the mutuals or of co-operative type of family and general takaful operations. All in all, mutuality is an internationally well-known and popular form of insurance operations.

Finally, the trustworthiness, validity, and reliability of qualitative thematic analysis can be debated (Ryan & Bernard, 2003). It is often true that a qualitative concept and theme development may contain a higher level of subjectivity as in a comparable quantitative method. One may contend that the study depends in part on the researcher's own skills and knowledge for the interpretation of the data. However, tools exist to generate the trustworthiness of the results in qualitative analysis. In this study, we employ a researcher triangulation method to compile inputs from multiple researchers with expertise in the fields of insurance in general and mutual/co-operative management issues in particular. These skills and expertise ensure the development of a proper abductive approach of reflecting the data with earlier literature throughout the analysis.

We note that a subsequent study can validate the results of qualitative analysis with additional data of the mutuals in the same or new regions of insurer operations. For example, a comparison of responses from interviews with managers and those with senior executives and others responsible for the annual reports may offer us additional insight into mutual operations. This study yields a view of how ownership by the customers gets reflected in managers' minds, but it captures only those aspects that the managers would consider important enough

to state in the annual report. Accordingly, an understanding of consumers' experience with mutual insurers (specifically, regarding their support activities) via interviews could support this study's findings or even suggest new findings.

Managerial implications

The managerial utility of the work is obvious. Even in this tentative form, the framework we employ in this study can offer assistance to the executives of mutual companies in evaluating their support functions and related operations in light of customer-ownership. As the study findings are based on the analysis of the annual reports of the selected few mutuals that voluntarily make their reports available, the findings can be applied to other mutual companies for their enhancement of customer-ownership and related support activities.

The study findings can assist the managers specifically in evaluating whether it is both possible and prudent to outsource certain parts of the support functions. While there may be value in focusing on other operations that mutual insurers consider more relevant, we should not lose sight of the need for the outsourced functions to be arranged in line with the principles of customer ownership. For example, if the recruitment activities are outsourced, the company must ensure that the third-party company understands the customer-ownership-related skills and knowledge of the mutual company.

Finally, our study shows that while the influence of customer ownership can be recognised in the annual reports, it remains unclear how mutuals measure the performance of these activities in practice. One may ask, whether support activities are truly organised to work for the benefit of the customer-owners and in line with the purpose of the mutual company. Accordingly, managers should take a close look at and be precise with the measures of how different activities are incentivised. This is an important issue since organising support activities that create value for customer-owners – not IOI investors – changes the definition of the end goal. Attention must always be drawn to the fact that mutuals' operations cannot be measured in the same way as IOIs'.

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Appendix: Mutual Insurance Companies for the Study

COMPANY NAME	DOMICILIARY COUNTRY	SOURCE OF ANNUAL REPORT	DATE OF ACCESS	LINE OF INSURANCE	ANNUAL PREMIUM / ASSETS ('000)	CUSTOMER-OWNER SEGMENT (PROFESSION/INDUSTRY/ GEORGRAPHICAL AREA)
IPB Insurance	Ireland	https://ipb.ie/whoweare/governanceand-reporting/	February 15, 2019	Non-life	Gross written premium €162,200 Total Assets €1,270,025	Ireland
American Agriculture Insurance Company	United States	https://www.aaic.com/wp-content/uploads/2018/06	February 15, 2019	Non-life	Written premium \$363,000 Total Assets \$1,338,000	America For farmers and agricultural companies
Aegis	United States	https://aegislondon.co.uk/aegis_2017_annual_review.html	February 15, 2019	Non-life	Gross written premium \$1,344,705 Total Assets \$6,512,136	North America Energy Industry
EMC Insurance Group, Inc.	United States	http://www.annualreports.com/Company/emc-insurance-group-inc	February 15, 2019	Non-life	Premium \$607,158 Total Assets \$1,681,940	United States
Securian	United States	https://www.securian.com/about-us/financials-and-reports.html	March 20th, 2020	Life	Premium, policy and contract fees \$4,588,000 Total assets \$51,232,000	United States
Thrivent	United States	https://www.thrivent.com/about-us/files https://www.thrivent.com/about-us/files/2017StatutoryAnnualStatement	February 15, 2019	Life Mutual fund/investment	Total premium \$5,020,628 Total Assets \$90,968,818	USA Christians
UIA (Insurance) Limited	United Kingdom	https://www.uia.co.uk/media/19075/annual-report-and-accounts-2018.pdf	February 15, 2019	Non-life	Gross Premium £23,949 Total Assets £83,328	Great Britain
Simply Health	United Kingdom	https://www.simplyhealth.co.uk/about-us/annual-reports	February 15, 2019	Non-life / Helthcare	Gross Premium £278,900 Total Assets £385,600	Great Britain
Royal London	United Kingdom	https://www.royallondon.com/aboutus/corporateinformation/keyfinancialinformation/annual-reports/	February 15, 2019	Life / Pension	Gross Premium £1,239,000 Total Assets £99,319,000	Great Britain
OneFamily	United Kingdom	https://www.onefamily.com/companyinformation/financial-reports/	February 15, 2019	Non-life / Assurance	Gross Premium £38,64 (£203,099) Total Assets £1,830,387	Great Britain
NFU Mutual	United Kingdom	https://www.nfumutual.co.uk/globalassets/about-us/agm/reportsand-accounts-2017.pdf	February 15, 2019	Non-life / pensions / investments	Gross premium £1,484,000 Total Assets £19,342,000	Great Britain Farmers, food supply chain and the countryside
Cornish Mutual	United Kingdom	https://www.cornishmutual.co.uk/whycornish-mutual/our-figures	February 15, 2019	Non-life / investments	Gross premium £22,313 Gross Assets £54,310	For the rural community of the four counties of the South-West of England

COMPANY NAME	DOMICILIARY COUNTRY	SOURCE OF ANNUAL REPORT	DATE OF ACCESS	LINE OF INSURANCE	ANNUAL PREMIUM / ASSETS ('000)	CUSTOMER-OWNER SEGMENT (PROFESSION/INDUSTRY/ GEORGRAPHICAL AREA)
Swiss Mobiliar	Switzerland	https://www.mobiliar.ch/files/mobiliargb2017-brief	February 15, 2019	Non-life / life	Gross premium CHT 3,774,700 SST ratio of 594 %	Switzerland
Achmea	The Netherlands	https://www.achmea.nl/en/investors/publications	February 15, 2019	Non-life / life / pension / health	Gross premium €19,350,000 Gross Assets €90,946,000	Netherlands
Folksam	Sweden	https://nyhetsrum.folksam.se/en/reports/annualreportandsustainabilityreport2017/	February 15, 2019	Non-life / pension	Gross premium SEK49,939,000 Gross Assets SEK 394,125,000	Sweden
Länsförsäkringar	Sweden	https://www.lansforsakringar.se/other-languages/english/aboutlansforsakringar/financial-reports/lansforsakringar-ab/	February 15, 2019	Non-life	Gross premium linked insurance SEK 9,133,000 Gross Assets linked insurance SEK 128,140,000	Sweden
Mutual Insurance Company Turva	Finland	https://www.turva.fi/turvayrityksena/taloustietoa/toimintakertomus-ja-tilinpaatos	February 15, 2019	Non-life	Gross premium €107,900 Gross Assets €226,899	Finland Unions and union members
LähiTapiola Vahinkoyhtiö	Finland	https://www.lahitapiola.fi/tietoalahitapiolasta/talous/vuosikertomuksetjatilinpaatokset/2017	February 15, 2019	Non Life	Gross premium €1,134,747 Total Assets €10,343,676	Finland