



Ensuring boardroom success: ELCO's governance evolution with Diligent Boards

Background:

ELCO Mutual Life and Annuity is a trusted insurance and financial services provider that has been committed to serving policyholders for over 75 years. Founded in 1946 and headquartered in Lake Bluff, Illinois, ELCO has built its reputation on a foundation of financial stability, personalized customer service, and ethical business practices. Specializing in life insurance and annuities, the company offers a diverse range of products tailored to meet the evolving needs of individuals and families seeking reliable financial security and long-term planning solutions.

Eric Myers serves as General Counsel and Corporate Secretary at ELCO, bringing a diverse background in legal and corporate governance. Initially a trial lawyer focused on life, health, and disability litigation, Myers transitioned into the role of general counsel and later assumed corporate governance responsibilities. His comprehensive skill set, enriched by strong professional networks and a commitment to continuous learning, equipped him to lead significant governance reforms at ELCO, including driving the adoption and advocacy of cutting-edge board management software.



Company: ELCO Mutual Life and Annuity

Industry: Insurance and Finance

Location: Illinois, U.S.A.

The challenge:

Inherited legacy, age-old governance issues

When Eric Myers joined ELCO in 2020, the company already had a rich heritage of governance rooted in decades of family-led leadership. As a 78-year-old mutual insurance company, ELCO's governance structure was steady and familiar, with directors who had deep historical ties to the organization. However, to support ambitious growth goals and ensure resilience in an evolving market, ELCO needed to modernize its board practices and infrastructure. The challenge facing the company was how to go about enhancing its mature systems and processes to meet future demands and align with industry best practices.

At the time, the board had seven members, predominantly insiders or long-standing associates. The tools in place for board management needed to be improved, recalls Myers, ELCO's GC and CoSec. "We were using one file sharing product which just didn't work well. I would get calls and emails from directors saying they couldn't access or open the files," he says. This inefficient setup placed an undue burden on Myers and the IT department, distracting them from more critical tasks. The situation, as he put it, was "non-workable," requiring immediate intervention to enable strategic, rather than reactionary, governance.

The solution:

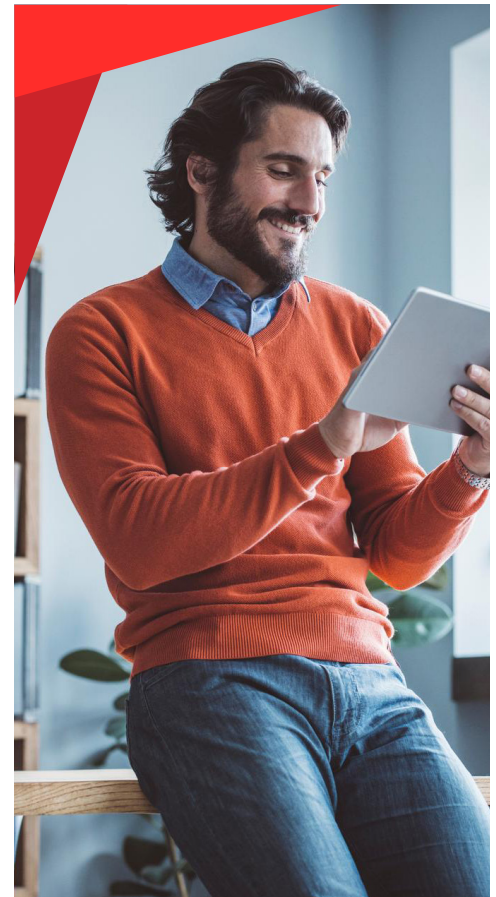
Streamlining the system, energizing the board

To tackle these challenges, Myers executed a series of reforms aimed at revitalizing the board's function and expanding its capabilities. His first significant move was restructuring the board itself. "Just that move itself sparked a lot of changes," he said, emphasizing how the board's composition now mirrored best practices, fostering participation and critical debate.

The game-changer, however, was the adoption of **Diligent Boards**, which fundamentally transformed how board meetings were conducted and how materials were prepared. Myers describes how Diligent's user-friendly interface streamlined the entire

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**Eric Myers, General Counsel and
Corporate Secretary at ELCO**



process: “I could set up the books for all the meetings, publish them, and share drafts with certain people for feedback before finalizing.” The software’s advanced capabilities, such as timed agenda items and integration with Microsoft Teams, proved invaluable. Myers notes, “The ability to have set time limits for each agenda item has really helped... Our Executive Committee meetings used to be two and a half hours. Now they average 30 minutes.”

Some of the standout benefits of Diligent Boards have stemmed from the introduction of new AI capabilities, improving operational efficiency further still. For one, the **AI-generated minutes feature** has transformed how meeting notes are prepared. “Normally, I would take the minutes and then I would spend a few hours working and reworking them. AI can do it in just a few minutes.” The **AI Board Book Summary tool** has also made a substantial impact. With meeting documents sometimes exceeding 150 pages, the AI-powered summaries offer concise overviews in the click of a button. “It’s really cool,” attests Myers. “It basically summarizes everything and I can pull out the bits and pieces that I need... Having something that tells the board, ‘Hey, this is where you need to go, this is what you should focus on,’ is very helpful.” This not only facilitates efficient preparation but also empowers directors to engage meaningfully with targeted insights, enhancing their readiness and productivity.

Even technological holdouts on the board have benefitted. Although Myers jokes about “technologically challenged directors” reluctant to bring laptops to meetings, Diligent’s integration ensured that those who did embrace the system found it intuitive. The board’s improved structure and new tools redefined its operational efficiency, setting a higher standard for board engagement.

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Eric Myers, General Counsel and Corporate Secretary at ELCO



The results:

A more efficient, effective and empowered boardroom

The results of these sweeping changes were immediate and transformative. Myers speaks candidly about the stark contrast between the pre- and post-Diligent eras. “I used to spend maybe a day or two preparing for board meetings with the old system. Now, with Diligent, it’s maybe an hour or two,” he shares. This newfound efficiency allows Myers to reallocate time toward strategic tasks, bolstering the company’s governance framework rather than merely managing logistical hurdles.

The AI tools offered through Diligent Boards have been particularly pivotal in reducing preparation time and elevating meeting quality. “I got some really good feedback from some of the directors on how much they like Diligent Boards,” Myers notes, showcasing how technology has bolstered board member satisfaction. Additionally, the portal has fostered board member self-sufficiency by providing easy access to essential documents through a centralized resource tab. This “one-stop shop” has minimized reliance on Myers for basic inquiries and empowered directors to

be more independent and prepared. Overall, these improvements strengthened the board’s engagement and positioned ELCO to navigate future challenges confidently.

Beyond internal gains, Diligent Boards strengthened the overall quality of board meetings by introducing accountability. “I can tell much better than I used to how prepared people are... Just based on how the meetings go,” Myers says. The directors’ engagement rose, and meeting dynamics improved as board members were more prepared and informed, leading to faster, more effective decision-making.

As ELCO grows — now boasting almost 80 employees and managing over a billion dollars in investable assets — these governance enhancements have positioned the company to scale sustainably. Myers sums up the transformation succinctly: “I’ve been able to build stuff. It’s been fun.” This testament to vigilant oversight and strategic intervention showcases how ELCO — with help from Diligent Boards — has evolved from a legacy-bound operation into a modern, agile company with governance practices as strong as its storied history.

About Diligent

Diligent is the leading GRC SaaS company, empowering more than 1 million users and 700,000 board members and leaders to make better decisions, faster. The Diligent One Platform helps organizations connect their entire GRC practice — including governance, risk, compliance, audit and ESG — to bring clarity to complex risk, stay ahead of regulatory changes and deliver impactful insights, in one consolidated view.

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