

The Case for Simplifying the Syndicated Insurance Market

Complexities in the syndicated insurance market primarily arise due to the participation of several stakeholders, each with its own inward-looking data store. For example, the spreading of risks between brokers and carriers involves multiple iterations and disparate approaches to data capture and recording. Consequently, siloed versions of truth(s) lead to divergent views on the risk syndication data. Moreover, the highly manual, time-consuming and opaque end-to-end process often ends in disputes during premium disbursal and claims settlement.

To overcome these challenges, specialty insurers need to:



How can technology ensure a win-win situation for all stakeholders of the syndicate?

VeriChain: A Network for Dispute-free Collaboration

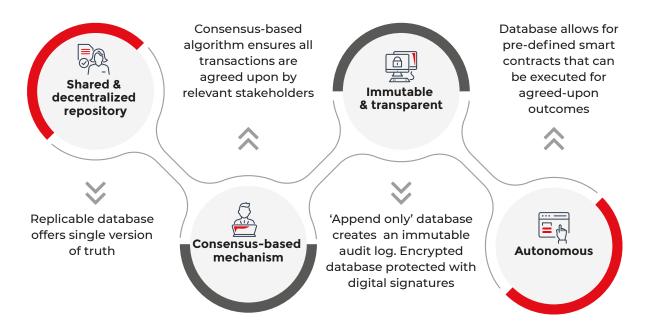
VeriChain, WNS' risk syndication solution, leverages blockchain to enable specialty insurers execute secure transactions in a multi-party ecosystem. Powered by a decentralized ledger, VeriChain builds a network that is shared, replicated and permissioned. The various stakeholders in the syndicate have role-based access and authorization to the network for conducting their respective tasks.

The network's consensus-based model offers a single view of truth underpinned by complete data alignment and integrity amongst all stakeholders. Since all stakeholders have the same view of, and agree with the data, potential discrepancies and disputes are averted. It also offers automated business workflows for premium disbursal and claims settlement triggered through built-in smart contracts.



Value Proposition Underpinned by Trust

VeriChain effectively addresses barriers in the syndicated insurance market by significantly reducing complexities, cycle times for new policies, cost of risk syndication as well as subsequent bordereau reconciliations for premium disbursal and claims settlement. The resulting transparency and auditability minimize disputes and maximize cooperation among the stakeholders.



VeriChain is a part of the larger WNS TRACTM suite of intelligent technologies-led offerings. TRACTM is an interconnected technology ecosystem that drives digital transformation across industries and enables high-impact business outcomes.

Differentiated Outcomes that Add Value

VeriChain's end-to-end digitization enables brokers and carriers to improve efficiency and profitability, while unlocking excellence in customer experience.



Customer experience is enhanced through shorter processing time, faster policy creation / roll-out and smoother settlement of claims.



Brokers improve compliance to business terms, significantly bring down payables and benefit from incremental revenue generation opportunities.



Insurance carriers
reduce overdue
debts, improve cash
flows and save
substantial costs
required for post
facto data
reconciliations.



Regulators have instant access to authentic data agreed upon by all parties.

About WNS

WNS (Holdings) Limited (NYSE: WNS) is a leading Business Process Management (BPM) company. We combine our deep industry knowledge with technology, analytics and process expertise to co-create innovative, digitally led transformational solutions with over 400 clients across various industries. The industries include banking and financial services, consulting and professional services, healthcare, insurance, manufacturing, media and entertainment, retail and consumer packaged goods, telecommunications and diversified businesses, shipping and logistics, travel and leisure, and utilities and energy. We deliver an entire spectrum of BPM solutions including industry-specific offerings, customer interaction services, finance and accounting, human resources, procurement, and research and analytics to re-imagine the digital future of businesses. We have delivery centers worldwide including in China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, the United Kingdom and the United States.

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