



Press Release

Mumbai, 8 July 2002

WNS acquires Town & Country Assistance

WNS (Holdings) Ltd., a leading Business Process Outsourcing (BPO) company, which has British Airways and leading private equity investor Warburg Pincus as its key shareholders and business supporters, has wholly acquired Town & Country Assistance (T&C), the Ipswich, UK, based insurance claims management company.

WNS delivers exceptional bottom-line impact to its clients globally by offering a comprehensive range of offshore BPO services in areas such as finance and accounting, customer relationship management, business administration (e.g. claims processing or refunds process management), marketing program management, HR and benefits administration. Global clients of WNS include leading companies such as British Airways and other leading airlines, as well as companies in the insurance, pharmaceutical, and market research industries.

Following the acquisition, T&C will continue to operate existing services in the insurance and commercial fleet industries under its present name and from its delivery centre in Ipswich with Theodore Agnew as chief executive. Mr. Agnew has been appointed to the WNS management committee.

The acquisition provides T&C with greater resources and investment capital to service enhanced insurance claim outsourcing work and other related business processes from international brokers, insurers and commercial fleet contract hire and leasing companies. T&C will now be able to extend its client base to customers in North America through WNS' presence in the geography. Insurance customers targeting cost savings and other performance benefits now have the option of gaining from a unique combination of T&C's claims management expertise and WNS' offshore infrastructure and process management talents.

The acquisition is in line with WNS' strategy to diversify and strengthen its operations across attractive new business sectors that have high business potential such as insurance, while providing industry-specific services and solutions to its clients.

Commenting on the acquisition of T&C, Neeraj Bhargava, President - Client Relations and Business Development, WNS said, *“Town & Country brings rich insurance sector experience, uniquely developed workflow technology and a highly regarded client base combined with a best-in-class operating team led by Theodore Agnew. This acquisition considerably strengthens our foray into the insurance BPO market and provides us with a successfully established business proposition that we will leverage to grow our presence in this area globally. It represents the implementation of our strategy to become a broad-based player and provides a significant competitive edge that differentiates us from other India-centric BPO players.”*

Theodore Agnew, CEO of T&C, said, *“This acquisition adds significantly to our resources and gives us many times the capacity and investment to handle larger contracts from both our existing and prospective clients. This gives us far greater scope to win a much wider range of large-scale insurance and commercial fleet business thereby capitalizing on the growing trend towards outsourcing. Town and Country has enjoyed enormous growth over the last two years, this acquisition by WNS will allow us to diversify into a wider range of outsourcing processes both in the insurance industry and other market sectors thereby positioning us as a leading player in the offshore BPO segment.”*

Details of the announcement

T&C brings complementary strengths to WNS that will benefit customers and serve as a launching pad to grow WNS’ presence in the insurance sector

- The company will provide an enhanced level of service to clients who will have the advantage of utilizing an efficient combination of front-end and offshore delivery capabilities.
- T&C, through 13 years of claims process experience, has considerable expertise in auto-claims processing through an established workflow technology that streamlines the process and makes it more efficient and cost effective to perform and deliver. The technological advantage and process experience offered by the company will be leveraged beyond the auto-insurance area to other insurance industry segments like healthcare and property and casualty.
- T&C has leading commercial fleet operators, brokers and insurers as customers that will strengthen WNS’ client profile and enhance future business potential.
- T&C has a highly experienced operational team comprising 165 individuals.



T&C acquisition positions WNS as one of the top three India leveraged offshore BPO players

- The acquisition of T&C will lead to a substantial increase in business, both through the offshore delivery of existing T&C projects from WNS' base in India and through new customer wins. This will firmly position WNS as one of the leading non-captive insurance BPO players using an India offshore base.
- T&C has a strong market position in the UK auto claims management market. The company will aggressively extend its presence to the North American market to enhance its business share, establishing a dominant position for the company in the global insurance sector.
- T&C's domain expertise and high quality experience combined with WNS' proven capabilities in the BPO offshore space bring together a parallel set of strengths, providing a compelling business proposition that delivers real value to clients in the global insurance sector.
- The acquisition of T&C represents the implementation of WNS' strategy to systematically broad-base operations in a considered but rapid manner.

T&C and WNS are at the final stages of the smooth integration process allowing the immediate continuation and enhancement of service capabilities to clients

- Comprehensive discussions on all aspects of business have been continuously held over the last few months, and management and key executive responsibilities are already in place.
- Current clients have been informed and appraised of the process and the benefits that the integration will create, joint pitching to potential customers has already commenced and initial results demonstrate success.
- The acquisition expresses WNS' proactive and aggressive strategy to strengthen its leadership position by rapidly diversifying its operations to new business sectors that have high growth potential on a global basis.

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Notes to the release

About WNS

WNS, is a leading offshore Business Process Outsourcing (BPO) company with proven expertise in delivering exceptional bottom-line impact to its clients globally. WNS, based in India with offices in Mumbai and Pune, has a talent pool of over 1700 highly qualified and trained professionals. Backed by its world-class infrastructure and best-of breed-technology, the ISO-9001 compliant WNS is one of the largest and most well regarded BPO companies in India.



Operating as a leading player in an emerging sector that has high growth potential, WNS offers a comprehensive range of value-added offshore services to leading global companies. The company's largest client is British Airways but it also provides offshore services to other leading airlines worldwide and companies from the insurance, pharmaceutical and market research sectors.

With a professional management team that has an independent charter for the growth and development of its business, an established delivery model and proven capabilities, and with support from Warburg Pincus and British Airways as key investors, the company plans to significantly enhance its operations by extending both the range of its services and worldwide presence while maintaining its track record of exceptional quality and reliable service.

For further information on WNS log on to our website at www.wnsgroup.net

About Town & Country Assistance

Town & Country Assistance is a wholly independent company, founded by Executive Chairman, Theodore Agnew in 1988. The company specialises in the administration of motor insurance claims and related services. Town & Country's team of 165 professionals manages more than 250,000 vehicles and handles 120,000 motor claims each year on behalf of commercial fleet clients, brokers and insurers.

The company's range of services delivers efficiency and cost savings to clients through the careful resolution of each stage of the claims process. This is supported by continued investment in leading edge computer systems and web technologies, dramatically reducing processing time and the risk of error, providing clients with the tools for real time management reporting and analysis.

For further information on WNS log on to our website at www.wnsgroup.net or contact:

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