



Wawanesa
Insurance

Industry
Insurance

Size
Mid-Market

Geography
North America

Solution
Varicent ICM

About

[Wawanesa](#) is a proud company with a long history dating back to 1896. We take pride in our stability, both financial and operational, and plan to continue growing in the future just as we have in the past. We wish to provide ever increasing numbers of policyholders with excellent products and service. Our mutual ownership structure both allows us and requires us to take a steady and prudent approach to balancing growth and financial strength.

A policy for improved performance

In the highly regulated insurance industry, Varicent helped Wawanesa Insurance, and their brokers, gain visibility into their performance, while maintaining compliance, through interactive, easy-to-understand reports and dashboards.

The Challenge

With a history dating back to 1896, Wawanesa is no stranger to transformation. Over the past five years, Wawanesa found itself on another transformational journey to replace their legacy system. They needed a more efficient and compliant way to manage their broker compensation plans. “This was more than simply moving the environment where our reports lived,” says Lyndsey Hucko, Senior Business Development Systems Specialist at Wawanesa Insurance. Hucko continues, “We needed to build out robust accounting, reporting, and integrations to support financial systems that could meet our compliance requirements. This included comprehensive commission and retirement plan reporting for our brokers.”

As Wawanesa had a majority of their accounting facilitation already through Varicent, they needed

to ensure it was robust enough to continue with their complex reporting and compliance needs.

“Our calculations were accurate and directly linked to our complex brokerage hierarchy. We were able to make our first payment out of Varicent earlier than we ever previously had.”

— Paul Fast, Manager, Executive Office
Business Development, Wawanesa Insurance

The Transformation

So, how far has Wawanesa come? There’s a lot that happened in terms of their Varicent implementation. Some of the major takeaways are the ability to optimize processes to ensure their brokers are able to get the information they need on a timely basis—and get paid on time.

Reduce manual administration processes

Under their broker agreement, Wawanesa commits to have bonuses paid to our brokers by March 31st of every year. Prior to the Varicent implementation, this annual process required several manual calculations, reviews, and adjustments.

Getting compensation out the door takes a significant amount of time, especially if it’s a manual process. By automating the process,

and allowing accurate results to be calculated, Wawanesa could free up their employees to focus on higher value tasks, while also ensuring their brokers would get their bonuses on time.

With Varicent, “our calculations were accurate and directly linked to our complex brokerage hierarchy. We were able to make our first payment out of Varicent earlier than we ever previously had,” explains Paul Fast, Manager, Executive Office Business Development at Wawanesa Insurance.

Automating these processes was beneficial for Wawanesa employees, and beyond. According to Paul Fast, “it is our understanding that we were the first to market with these payments, and this really helps strengthen our brand and our commitment to our broker partners.”

Rich reporting to manage performance

Another key aspect of strengthening the relationship between Wawanesa and their broker partners, was to ensure they could access their own compensation plans. “Varicent empowers us to provide our brokers with their compensation plans, which include monthly commissions, annual bonuses, and their broker retirement plan,” says Paul Fast.

Enhanced reporting capabilities in Varicent ICM captures large transactional volumes and displays them in consumable formats like charts, graphs, and interactive displays. “It was pretty exciting. We went from having a PDF generated performance reports to our brokers being able to see some rich dashboard views on their performance, they were able to drill down into their commissions, to know how they could they grow more with us,” comments Paul Fast.

Gone are the days of mailing commissions statements. Now, on the first or second of the month, brokers can access their commission statements through Varicent.

Continuing compliance

Not only does Varicent provide Wawanesa the ability to manage their complex compensation plans, but it does so while maintaining compliance. In a highly regulated industry, like insurance, compliance is critical.

“We continue to remain compliant through rigorous audits,” explains Lyndsey Hucko. “One of the main features of our Varicent tool is that we actually go through a comprehensive yearly audit to ensure

that every single calculation in that tool matches any system at Wawanesa,” Lyndsey Hucko continues.

This vigorous auditing process makes it so Wawanesa doesn’t have to worry about their reports. They know they’re accurate and available to their broker partners. They continue to build on that foundation.

“We now have one place where internal users at Wawanesa, and our external broker partners, can go for reports—which will always match and always be reliable.”

— Lyndsey Hucko, Senior Business Development Systems Specialist, Wawanesa Insurance

The Results

Varicent ICM helped Wawanesa Insurance, and their brokers, gain visibility into their performance, while maintaining compliance, through interactive, easy-to-understand reports and dashboards. “Varicent provides us with rich dashboard reporting so that we can manage our internal performance, and our brokers have the ability to manage the performance of their books as well,” explains Fast.

Varicent doesn’t stop at compensation. Paul Fast continues, “Varicent provides us with the ability to manage our complex compensation plans while maintaining compliance.” This added safety net Varicent provides by helping Wawanesa maintain compliance is essential to build trust in a highly regulated industry, like insurance. “We now have one place where internal users at Wawanesa, and our external broker partners, can go for reports—which will always match and always be reliable,” says Lyndsey Hucko.

To learn more about how Varicent can help you and your teams, book a demo today.

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