



2019

Majesco Digital1st
Insurance

Powering the Future of Insurance

Majesco Digital^{1st} Insurance



Powering the Future of Insurance

Traditional insurance products and processes reflect the assembly line, siloed approach to product creation and distribution embraced in the industrial age, where for a given risk class, a product is “one-size-fits-all”. The approach optimized the traditional business of insurance, but it does not meet the demands and expectations of a new era of insurance because it leaves the nature of the business model, products and processes unchanged.

This traditional, legacy approach will not survive in the future of insurance.

Today’s and tomorrow’s insurance customers are shifting across multiple fronts, including demographics, use of technologies, digital behaviors and increased expectations on experience, products and services. By creating new products, services, and processes to fit customer needs and expectations, insurers can build a model that will be in demand.

By understanding how customers make decisions that activate and drive their insurance behaviors, we can transform traditional insurance business models to retain today’s increasingly digitally enabled customers and capture the next generation of insurance customers. Using this knowledge, insurers can create their own unique strategies and capabilities using the Majesco Digital^{1st} Insurance portfolio of solutions to create new processes, products and business models to facilitate behaviors that are beneficial to both their customers and their companies – ensuring future growth and success.

Savvy, innovative companies are redefining insurance from an outside-in perspective. They are adapting to what customers want and expect, instead of requiring customers to adapt to the way insurance models and products worked in the past. These companies are reversing the generations-long, inside-out and “one-size-fits-all” practice using the next generation of platform solutions that are cloud-native, open API, microservices and has a robust ecosystem.

Insurers should not expect the next generation of insurance customers to adapt to insurance models and products of the past. The roles are now reversed. Insurers must now adapt to them and create the Future of Insurance.

Majesco Digital^{1st} Insurance™ supports the experimentation and launching of new business models, with the ability to rapidly scale. It is made to adapt to different cost structures which are often the difference between success and failure in the on-demand economy. It was designed and built as a microservices-based, multitenant cloud-native platform. It has the ability to subscribe to third-party services and real-time data sources that traditional core systems cannot effectively support, and it is configurable for different customer segments and user personas.



Majesco Digital^{1st} helps carriers:



Experiment and launch new business models



Test and Learn 2-speed platform



Self-service, omni-device enabled personalized experience



Ecosystem of business, technology and data partners



Robust and compliant systems



Cloud-native, scalable, cost-effective technology foundation



190+

Insurance Providers
as Customers



Majesco Digital1st Insurance Features:



Digital1st Insurance Platform™

SHAPE-TO-SCALE DIGITAL OPERATIONAL PLATFORM

- Reuse, build & launch unique, innovative products and experiences
- Cloud-native, open, secure and connectable

Digital 1st eConnect™

READY TO USE INSURANCE APPS & COMPONENTS

- Wide variety of assets ranging from accelerators to fully built apps
- Create unique customer experiences to accelerate your digital transformation

Digital 1st EcoExchange™

PLUG & PLAY PARTNER CAPABILITIES

- Solution partner ecosystem of variety of services & apps
- Business Partners to extend distribution reach



Digital1st Delivers Value:



Integrates with Majesco Core with No Coding

Pre-built integration adapter microservice orchestrates API calls through Digital1st built-in events and offers quick, reliable and scalable integration. Provides capabilities with other core systems with little configuration and delivers online services by connecting with multiple core systems.



Leverage Reusable Insurance Assets

Build personalized online servicing with reusable insurance assets from the Digital1st library to accelerate rollout of unique digital experiences, eliminating the “one-size-fits-all” approach.



Grow Through Partner Channels with the EcoExchange

Leverage plug and play apps / integrations with a variety of service and data providers. Reuse standardized integrations with insurance supply chain providers.



Scale as Your Business Grows

Leverage the scalable platform built using microservices, cloud-native and multi-tenancy architecture, deployed on Azure cloud infrastructure. Frequently updated with innovative capabilities and backed by high availability, data encryption, auto scaling and multi-region recovery options without large upfront capital investment to incubate ideas economically, but ready to scale as your business grows.

Business Value

- ✓ Rapid build and rollout of persona-based online engagement
- ✓ Build once and reuse
- ✓ Resilient, flexible, scalable and ease of upgrade
- ✓ Leverage plug and play apps
- ✓ Multi-Channel distribution enablement with open API architecture
- ✓ Catalyst for innovative & experiments through speed and variable usage pricing
- ✓ Pay-per-use model that grows with your business

WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 190 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software, consulting and services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.

