



July 31, 2006 10:52 AM US Eastern Timezone

MajescoMastek Named Emerging Player in Claims Solutions; 2006 Celent Report on Core Claims Systems Lists Firm among Industry's Top Vendors

EDISON, N.J.--(BUSINESS WIRE)--July 31, 2006--MajescoMastek and its component-based enterprise platform for insurance - Elixir - have been featured as a vendor and solution on the rise in the new 2006 Core Claims Systems Vendor report issued by Celent.

The report focuses on profiling claims systems with an established presence in the U.S. offering a broad spectrum of solutions, including improved functionality for adjusters and claims managers, and solid integration with internal systems and external information providers and partners.

Aiming to make the search and selection process quicker and easier for insurers looking to upgrade, the report highlights a number of available systems that address the current demands of the insurance industry.

"We are honored that our solutions are being recognized by our peers in the industry," said Sudhakar Ram, President, MajescoMastek. "This report is a tool for customers looking to upgrade their core claims technology and for Elixir to be highlighted and detailed in such a way is a great acknowledgment."

Introduced in May of 2006, Elixir provides a high level of flexibility and control, enabling carriers to easily make changes to comply with industry standards, and to deliver the right products to the market quickly, efficiently, securely and economically.

"While we don't know what to expect from the performance of the market in 2006, it's more important than ever for insurers' claims organizations to be prepared and able to respond quickly, accurately and fairly," said Donald Light, Senior Analyst for Celent.

MajescoMastek offers two versions of the component-based enterprise platform: Elixir-Life Claims for life, annuity and pension and Elixir-Auto Claims for property and casualty. The report notes that the company is actively marketing both products in the U.S. and globally, and plans to expand the Elixir line to meet insurance customers' specific needs.

"Elixir-Auto Claims Component offers a range of basic claims functionality including FNOL, automated assignment, document management, agent and claimant portals, workflow, and a rules engine," Light said.

The report notes that implementing a new core claims system is a significant investment in terms of money, time and other resources, as claims represents by far the largest slice of the insurance pie.

About Celent

Celent is a research and advisory firm dedicated to helping financial institutions formulate comprehensive business and technology strategies.

Celent's research services cover the following six sectors of financial services: retail banking, wholesale banking, retail securities and investments, life/health insurance, and property/casualty insurance. (www.celent.com)

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About MajescoMastek

MajescoMastek is the U.S. subsidiary of Mastek, the \$130 million global technology solutions and integration services provider with 3,500 global employees.

MajescoMastek's suite of application frameworks is supported by over 1,000 consultants dedicated to the insurance sector. MajescoMastek's customers include eight of the top 20 global insurance carriers worldwide. (www.MajescoMastek.com).

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