



MajescoMastek Introduces Incentive Compensation System

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MajescoMastek, an insurance IT solution provider, has designed a platform for agent compensation called Elixir Incentive Compensation Management that enables insurers to adapt to constant changes in the industry.

The distribution landscape has undergone dramatic changes in the past few years, the company reports, and insurers are competing among themselves to attract and retain top agents.

"The solution has been very well received because it's particularly relevant to today's fast-moving environment," says Vijay Chavan, worldwide head, insurance and financial services vertical, MajescoMastek.

insurance and financial services vertical, MajescoMastek. "Several large carriers across the globe have chosen Elixir ICM.

The product is a single system for all channels and product lines—from traditional insurance and investments to retirement and health insurance. With Elixir, carriers can define unique commission/incentive rules at each agent level and have different payment frequencies at individual agent level. Elixir also supports negotiable commissions at individual agent level.

Elixir handles unlimited hierarchy and can blend into any organizational structure, making it possible to have fully automated movements for promotion, demotion, suspension, termination, reinstatement, transfer of policy/agent, with undo-redo functionality support.