



Contact:
Sandy Frinton
JMC Marketing Communications & PR
Phone: 845-454-3895
Sandy@mallen.com

MajescoMastek Launches First Enterprise SOA Platform for Insurance Industry

Edison, N.J., May 22, 2006 – MajescoMastek, a leading software solutions and integration service provider, today introduced the first enterprise service-oriented architecture (SOA) platform for life and annuity companies.

The company launched Elixir 2006, a functionally rich, component-based platform, to insurance carriers in the North American marketplace at the ACORD LOMA Insurance Systems Forum, **(Booth 330)**, May 22-24, in Las Vegas. MajescoMastek will offer this SOA platform to customers after the first quarter of 2007.

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

“Offering a functionally rich enterprise platform and a component framework to support SOA is unique to the marketplace. Elixir addresses the problem that most large insurance companies face of numerous application frameworks sitting on top of each other,” said Vijay Chavan, MajesoMastek Worldwide Head, Insurance and Financial Services Verticals. “Elixir’s service-oriented architecture helps bring older legacy systems into today’s modern, Web-based world.”

SOA – which enables different applications in an organization to operate together, typically by using Web services technologies – is becoming more prevalent in insurance, particularly for applications that require business-to-business communications. A recent Forrester Research report found that nearly 40 percent of insurers have an enterprise-level strategy and commitment to SOA, which is higher than other industries.

Industry standards, published by ACORD (Association for Cooperative Operations Research and Development) also have helped insurance companies use component-based systems to integrate their services for external users, driving increased insurer interest in SOA.

Component Solution Offers Alternative

Designed specifically by MajescoMastek for the insurance industry, the end-to-end Elixir system can seamlessly integrate the front office with the back office. Components include point of sale distribution, channel portal, channel compensation and claims processing.

“Elixir enables insurance carriers to take control of unprecedented levels of complexity, competition and compliance requirements,” said Chavan. “It provides a framework to make business operations more streamlined, cost-effective and secure, and helps carriers achieve their business objectives.”

With its deep business understanding and global expertise, MajescoMastek can provide the large staffing, process maturity and project management capabilities needed to make insurance projects successful. The company has more than 1,000 consultants dedicated to the insurance sector. Its 95 percent success rate surpasses an average industry rate of just 28 percent.

Elixir has successfully been installed at more than 50 locations worldwide by major insurance companies, including Capita Life and Pensions, and New York Life.

About MajescoMastek

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

MajescoMastek offers insurance carriers Elixir, the only component-based enterprise platform for life and annuity companies. Elixir is the result of MajescoMastek's deep business understanding and years of global experience in distribution management, claims processing, underwriting and policy administration for the insurance industry.

MajescoMastek's suite of application frameworks are 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)

###