

MajescoMastek Introduces Elixir Incentive Compensation Management New SOA-based Solution Handles Producer Service Allowing Insurers to Focus on Product Innovation

Edison, NJ. Sept 20, 2006 -- MajescoMastek today introduced its Elixir Incentive Compensation Management Solution (Elixir ICM) that allows carriers to manage complex distribution channels, motivate producers with customized reward systems and integrate with existing systems effortlessly.

This new service oriented architecture (SOA), Web-based system handles all producer servicing aspects, allowing insurers to concentrate on their core function of developing innovative insurance products and launch them faster, the company said.

Elixir ICM helps carriers get more out of their producers at a fraction of the cost and time, so they can focus and invest more on innovation of new products. The increased urgency to motivate and retain agents has resulted in insurers spending a great deal of resources on servicing the agents. MajescoMastek developed Elixir Incentive Compensation Management to allow insurers to provide high quality, personalized service to producers with minimal effort and cost.

"When carriers are competing amongst each other to attract distributors, motivating and retaining them has become a strategic challenge," said Vijay Chavan, Worldwide head, Insurance and Financial Services Vertical, MajescoMastek "Most currently implemented systems (in-house and COTS) cannot fully manage complex channels or scale up as required. Easily customized incentive plans, lower sales to reward time as cumbersome as they are, have become a necessity to keep producers motivated. Thus, administrative and servicing demands are putting a lot of pressure on carriers."

The company's Elixir enterprise platform addresses these challenges, allowing carriers to focus on their core business challenges rather than servicing issues.

About Elixir Incentive Compensation Management

MajescoMastek's Elixir Incentive Compensation Management is a high powered solution that addresses the industry's key issues. It is an SOA, Web-based system that integrates with rules/workflow engine and the application server. Elixir supports multiple channels and therefore enables insurers to maintain high quality service levels for agents and customers across the distribution network.

A unique feature is that it allows insurers to configure each channel and producer uniquely whether it is re-organization of producers or multiple levels of commission distribution. It provides personalized service to agents, e.g. providing for proactive alerts and operations like handling performance appraisal and management. Elixir also allows the agents branding to be promoted by using their logos and printing of branded stationery.

Another special feature of Elixir ICM is that it's not restricted to commissions alone; it also allows carriers to manage incentives for special campaigns that they run through the year.

About MajescoMastek

MajescoMastek is the U.S. company of Mastek, a \$156 Million global technology solutions provider. MajescoMastek offers insurance carriers Elixir, the only SOA-based enterprise platform for life and annuity carriers. Elixir's components include new business and underwriting, point of sale, channel portal, channel compensation, policy administration and claims management. Eight of the top 20 global life and annuity carriers work with MajescoMastek.

Visit <http://www.majescomastek.com/insurancesolutions/channel-compensation.php> for details.

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