Customer Case Study

MAJESCO

Transformational Program for Conventional and Takaful Businesses

Business Opportunity and Background

An international insurer of Conventional and Takaful products with 20,000+ agency force, 30 insurance and Takaful branches and more than 450 bank branches wanted to standardize their insurance business platform to support Individual Life and Group Life insurance along with a new distribution management system to manage its rapidly growing agency force of 20,000+. Due to a number of mergers and acquisitions, the insurer inherited an array of disparate insurance business systems on legacy platforms which were inflexible and incapable to cater to the growing demands as well as increased overall costs for maintenance and customization.

"Earlier it used to take 20-25 minutes to process a case end-to-end; now it takes 12-15 minutes; a 40% improvement in response time…together as a team, we made it past the point of no return."

— **Project Manager**

Key Business Capabilities Needed:

- Architecture with state of the art integrated J2EE technologies
- Integrated business solution with comprehensive non-functional features
- Web-based UI for user management, audit trail, configuration parameter management and access management
- Standard communications and reports generated in various formats like MS excel, MS word and PDF using Oracle reports server & Oracle BI publisher
- Performance tested for high volumes of concurrent users and supports Socket Security Layer (SSL)/Single Sign-On (SSO) for better security
- Comprehensive readymade web services allowing third party portal integrations
- Internationalization including multi-currency, multi-lingual, multi branding and white labeling

How They Did It:

The insurer partnered with Majesco to implement Majesco Policy for L&A and Group and Majesco Distribution Management to transform their conventional and Takaful businesses. The core policy system used straight through processing (STP) capabilities to manage both conventional and Takaful businesses. Policy management capabilities included comprehensive new businesses and underwriting, workflow management, rating, policy issuance, billing, claims, finance, reinsurance and pending requirements chaser, as well as document management. The distribution management system supported both individual and group businesses for the distribution network including (and not limited to) exclusive agents, staff, bancasurance and direct marketing.

As a part of the initiative, the insurer aligned their business solution portfolio of the M&A entities to improve operational efficiencies as well as enhance customers service, providing a single view of the customer.

Results / Business Value Achieved:

- Supported 150+ integration points resulting in seamless flow of information between multiple entities and systems, adding to the ease of transactions for the users
- User-friendly product configuration reduced time to market for new product launches from few months to few weeks
- Lower cost of operations due to reduced cost of maintenance of multiple disparate legacy systems
- At peak, 2,000 proposals processed per day
- On an average, 10,000 members uploaded per day
- Gave 40% operational improvement in new business functions – earlier 20-22 minutes, now 12-14 minutes

WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 150 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software and consulting 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.

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