

# Insightful Data Solutions for a Specialty Insurance Carrier

An important provider of highly specialized insurance products and services wanted to improve its local operations for increased efficiency and cost effectiveness. With most of the underwriting processes being supported by user tools in Microsoft Office with manual hand offs in between, the carrier knew that it would be substantial to save time and money, and gain a host of other benefits. It also knew who would best be able to help: Majesco.

## Collaborate

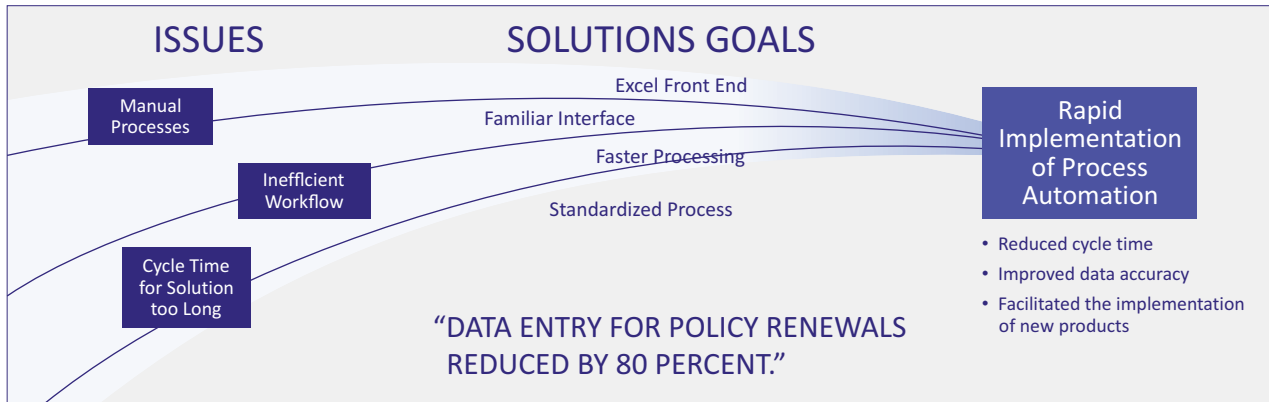
Recalling positive outcomes from prior projects, the carrier had no doubt that the Majesco team would understand its unique business requirements and deliver a pragmatic solution. Firsthand experience with Majesco's ability to fulfill the promise of technology and create insurance automation that succeeds gave the carrier the confidence that Majesco would be the ideal partner in this endeavor.

## Innovate

The solution was masterfully simple: a distributed environment with a SOA architecture integrated with desktop tools. Many of the tools used by the client were ineffective or costly, but they were comfortable using Microsoft Excel spreadsheet. Majesco gave them a platform with Excel and a set of underwriting tools that had the look and feel of their current tools, which maximized their comfort level and minimized the learning curve. It then integrated these tools with downstream registration systems, financial systems, and other enterprise data repositories. The platform was connected seamlessly to policy issuance functions, ensuring consistency and compliance.

## Execute

The solution gave the underwriters the instant feedback they were used to and access to the reliable, accurate information they needed. The beauty was that the underwriters and actuaries still had local control. They could do the kinds of calculations and analyses their jobs demanded – making changes, running analyses, getting instant results – yet updated information from the centralized functions was automatically pulled and pushed into their application as if it were locally stored. Final information is 'pushed' to the centralized database for future use, such as policy renewals.



## Realize

The solution delivered benefits in every area important to the client: saving time and money; increasing accuracy, compliance and competitiveness; and minimizing risk. Policy renewals, for example now require 80 percent less data entry, which allows the client to be more responsive and competitive. And avoiding last-minute discrepancies helps them avoid exposure, which is critical in the insurance business.

The solution's clever design facilitates the introduction of new products. It rolled out more than five in the first year – considerably more than what was previously possible. Being able to respond so quickly to new market opportunities is a 'bonus' benefit the client definitely appreciates.

## About Majesco

Majesco is a provider of core insurance technology software and IT services to insurance carriers worldwide. For over two decades, we have combined our leading products, people, and processes to drive business impact and competitive advantage. By truly collaborating with clients, we gain a deep understanding of their business goals and challenges. We envision, design and deliver tailored business IT solutions that stand apart for their effectiveness, reliability and fit.

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