

Customer Case Study

IDBI Federal Life Insurance® Company (IFLI)

Business Opportunity and Background

A joint venture between IDBI, one of India's top banks, and AGEAS, an international financial group, led to the formation of IDBI Federal Life Insurance Company (IFLI) in 2008. Since their launch, they have grown rapidly becoming one of the leading companies in Indian life insurance market. As a new venture, they needed to quickly create a strong foundation for the business, leveraging scalable insurance business solutions for their planned growth.

Challenges

IFLI faced challenges to meet their unique needs as a joint venture operation and aggressive growth plans. Key challenges included:

- *Time to Market:* A critical factor was the ability to develop and launch new products
- *High Distribution Costs:* Distribution management needed optimization
- *Process Optimization:* Defining and mapping the business processes across the entire insurance value chain to leverage the new software platform

"When it comes to Life Insurance Policy Administration Systems, the choices are very limited, especially those with modern technology. Majesco as a partner not only provides a modern policy administration solution but also caters to the needs of various other areas of sales and operations with solutions. With a good insurance domain knowledge and experience, Majesco has been a dependable partner for us since the beginning."

— Pankaj Pandey, Sr. Vice President - IT

Key Capabilities



Integrated core life insurance functionality for policy management which supports both Individual (Traditional, MRTA, Universal Life and Investment linked) and Group Life plans



Agile approach to developing multiple systems in the ecosystem to reduce turn-around time



Compatible for extensive channel management, reinsurance and finance functionality including accounting and trial balance generation

How They Did It:

Majesco Policy for L&A and Group provided a single platform for the entire insurance value chain from quote through issuance to servicing and claims for all of their products including term, endowment, and unit linked to annuities.

It had the capability of product cloning with an array of parameters for product set-up accelerating development and launch of new products. From a process perspective, the workflow capabilities and rules-based verification based on financial limits ensured strict controls. Finally, the 360 degree customer view provided better insight into risk assessment, thus enabling the underwriter to take more informed and accurate decision.

Majesco Policy for L&A and Group enabled IFLI the ability to rapidly launch the business as a new market entrant. Following the initial launch, IFLI implemented Majesco Distribution Management to optimize the management of their distribution channel – agents. It has also implemented Majesco DigitalConnect to create digital engagement for their customers and distribution.

IFLI is the largest implementation of Majesco Policy for L&A and Group in India, processing more than a million policies demonstrating the scalability and robustness for growth initiatives.

Results



Within 5 years of launch, IFLI was profitable



A growing distribution channel of 80,000 agents



Built a strong customer base of 1.69 million customers in India



Revenue growth to INR 1000 Cr+



Process and support over 1 million policies

ABOUT MAJESCO?

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer™ P&C Core Suite (Policy, Billing, Claims); CloudInsurer™ L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™, Digital1st EcoExchange™ and Digital1st Platform™ – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com.