

Customer Case Study

Enabling Growth through Agility, Innovation and Speed

Business Opportunity and Background

A leading UK financial services company with more than 7 million insured customers across their life assurance, pensions, investments and general insurance portfolio wanted to significantly increase their market share in the UK. Their growth strategy was to use a combination of industry business process best practices and new, innovative Group insurance products to achieve their goal as the market leader.

A significant obstacle for their growth strategy was their 30 year old, mainframe-based legacy group administration system. Challenges included integration with other systems and data sources, slow response times, accounting disparities and limited service and billing options that resulted in ineffective and inconsistent customer service.

Furthermore, the legacy system lacked flexibility and was unable to adapt to new and emerging business and consumer demands across the entire insurance value chain. This resulted in process inefficiencies, elongated process timeframes for quotation, new business and claims settlement, resulting in increased costs, declining customer satisfaction and impacting profitability.

“The launch of Majesco Policy for Group Protection opens up new channels for growth and diversification for us. I'm thrilled at what we've achieved and we are very excited about what we'll now be able to achieve in the future.”

— **Managing Director**
Group Protection

Key Capabilities



Quotations using rule-based calculations, automated ability to upload member data and ability to package quotes as bundled offering



Comprehensive scheme underwriting with automated risk assessment and underwriting that leverage configurable business rules that define the unique product requirements



Efficient operational management of small to large schemes



Generate policy automatically from a quote



Comprehensive service capabilities for policy changes with complete audit trail



Automated outbound correspondence including renewal and rate reviews after automatic detection



Integration of policy and underwriting that detects medical underwriting requirements and sends notification to members



Integrated claims process from notification to payment



Reinsurance treaty management and reinsurer extract generation



Effectively manage receipts, invoice generation and accounting

How They Did It:

Agility

To enable their growth strategy and effectively respond to market and consumer demands, the UK insurer selected Majesco as their partner of choice to deliver a modern solution that would provide agility, innovation and speed to market capabilities.

The solution selected was Majesco Policy for Group Protection, a highly configurable solution that would meet today's and tomorrow's business needs more effectively. Working closely as a joint team, business requirements for the group risk market and business processes were defined that would enable them to gain UK market leadership.

Innovation

Working closely and collaboratively, the joint team of Majesco and insurer experts translated the business requirements into a detailed implementation plan to configure the solution to meet their unique requirements across all the business processes with a special focus on quotations, new business, underwriting, finance, claims, correspondence and service.

Speed

Leveraging the extensive configuration capabilities of Majesco Policy for Group Protection with the extensive knowledge and expertise of Majesco's multi-shore staff with the insurer staff, a single homogenous team was focused on an incremental development and delivery approach that maximized the team and locations.

An incremental, phased approach ensured effective integration at an enterprise level and enabled the client to gradually synchronise the new platform with existing systems and processes with minimum disruption.

This successful implementation has enabled the insurance provider to take a massive leap forward and raise the bar for speed and effectiveness in the UK group risk market.

"We like working with Majesco because we feel they understand our business, they care about our business and we have a common set of goals and objectives, so we work together on solving business problems."

— Head of Change, Group Protection

Business Value Achieved

Enhanced Customer Experience: The new business solution radically reduced the time for group risk quotation. Quotations were reduced from ten days to less than 24 hours and claims from ten days to the same. The result is significantly improved processing, reduced costs and improved customer experience.

Underwriting Automation and Accuracy: Through the configuration of underwriting rules and automation of the process, there was a reduced dependency on actuaries and underwriters, while improving speed and accuracy.

Flexible and Scalable: The highly flexible business and technical architecture allows for easy configuration and customisation to meet new business demands to effectively and efficiently scale the business to support the growth strategy.

Future-Proof and Reliability: The robust business capabilities and extensive configuration ensures that the insurer will be able to meet future needs and demands, while providing reliable levels of service from quotation through service for their members. Majesco Policy for Group Protection provides a future-proof platform to respond quickly to the new changes, challenges and opportunities that will be encountered in the months and years ahead.

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.