

Majesco Limited
Regd. Off.: MNDC, MBP-P-136,
Mahape, Navi
Mumbai – 400 710, India
☎ +91-22-61501800
📠 +91-22-2778-1320
www.majesco.com

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Majesco Limited

Varika Rastogi

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PRESS RELEASE

Aite Group Names Majesco the Top “Best-in-Class” Vendor in the P&C Policy Administration Aite Matrix Report

Aite Group recognizes Majesco’s overall vendor stability, client strength and product features with top marks for its ability to solidly perform the “day to day” and capacity to help insurers grow and evolve in an ever-changing landscape

Morristown, NJ December 5, 2019 – Majesco (NASDAQ: MJCO), a global leader of cloud insurance software solutions for insurance business transformation, today announced that Aite Group named Majesco the top “Best-in-Class” Vendor in the P&C Policy Administration Aite Matrix Report. Using the Aite Matrix, a proprietary Aite Group vendor assessment framework, the Impact Report evaluates the overall competitive position of each solution vendor, focusing on vendor stability, client strength, product features, and client services.

“Majesco has a robust platform that can meet the current needs of most carriers but that can also evolve with the changing P&C insurance world. The modern architecture of Majesco Policy for P&C with the cloud-enabled, open-API platform, depth of out-of-the-box content, and growing partner ecosystem drives the speed to value for their customers,” says Aite Senior Analyst Jay Sarzen. “Majesco continues to enhance the API catalogue, partnership integrations that are built-in, and the modeler functionality; and recently, Majesco has added focus on AI to understand how the system can learn from the mapping and APIs that are used to automatically accept and accelerate new formats.”

Out of the 14 vendors evaluated, Majesco had the highest overall score of all vendors in the survey, achieving best in class scores in three of four categories evaluated – vendor stability, client strength, and product features. In the latter two categories, Majesco achieved the highest scores among participating vendors. In the report, **Aite Matrix Evaluation: P&C PAS Vendors**, Aite Group explores how well PAS vendors can deliver on policyholder expectations and process efficiency by integrating external data and leveraging APIs to enhance core operational functions, such as underwriting and claim processing, and improve customers’ digital experiences.

“Majesco continues to redefine the next generation of solutions that are helping insurers transform complexity, create innovation, and meet the demands of speed in a new era of insurance,” commented Majesco CEO Adam Elster. “We are proud to be named the top “best-in-class” vendor by Aite Group in the P&C insurance technology space. This further recognition, combined with our strong, diverse customer base, reflects the aggressive momentum of our SaaS and cloud platform solutions, helping our customers modernize, optimize and create new business models that prepare them for the future of insurance.”

Some of the capabilities highlighted by Aite Group were:

- The exceptionally strong product features drove the high score highlighting the solutions ability to solidly perform the “day to day”, but having the capacity to help insurers grow and evolve in an ever-changing landscape.
- The intuitiveness of the solution helps drive operational efficiency.
- The solution hits the “sweet spot” of strong technology that is accessible and usable for business staff.
- Majesco’s continued investment and growth provides assurance of stability and forward-thinking, making it a sound, strategic choice.

“We are honoured to be recognized by Aite Group as the top “best in class” P&C Policy Administration system. Majesco Policy for P&C is a proven cloud-enabled enterprise platform supporting various P&C lines of business, including innovative new products such as on-demand, cyber, rideshare and more,” commented Manish Shah, President and Chief Product Officer at Majesco. “Built-on open, secure and scalable architecture and designed for continuous updates and speed to value, Majesco Policy for P&C stands apart as a powerful yet easy-to-use platform for enabling insurers, MGAs, brokers and reinsurers to seize new markets, new business opportunities and new customers in today’s dynamic and highly-competitive market. We are committed to expand this platform with more rich and innovative capabilities that’ll help our customers shape the future of their business and the future of insurance.”

For more information, view the Aite Group report at [this link](#).

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 200 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® LifePlus Solutions (AdminPlus, AdvicePlus, IllustratePlus, DistributionPlus); 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.

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under

“Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by Majesco’s Quarterly Report on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco’s ability to raise capital to fund future growth.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

Contacts

Glenn Westlake

Vice President, Strategic Marketing

+1 920 410 0246

glenn.westlake@majesco.com