



The Insurance Innovator's Dilemma *Solved*

A Digital Insurance 2.0 Platform

NOVEMBER 2018





Unprecedented Changes in Insurance Industry

New Strategies and Solutions Across All Industries Emerging from Mega Trends



Globalization



Technology



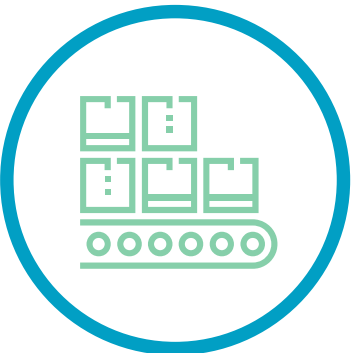
Demographics
& People



Energy and Transport



Changes in work

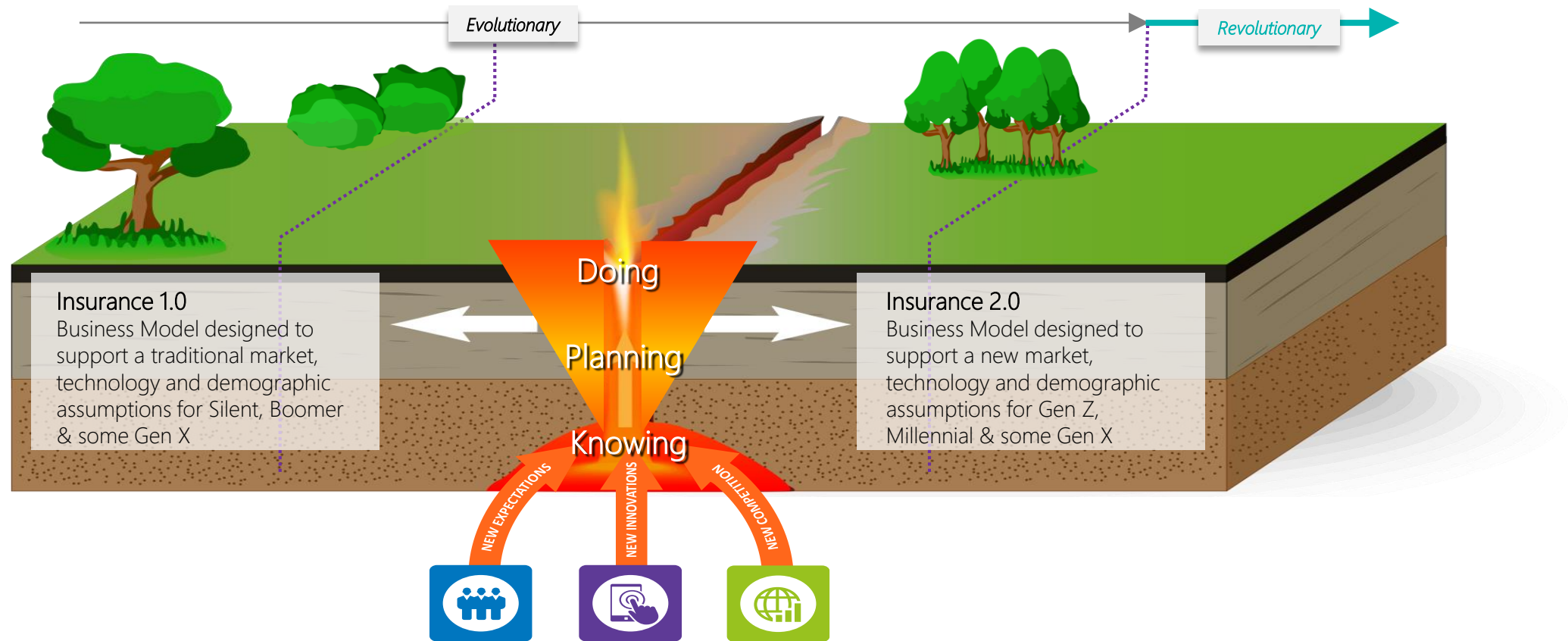


Consumption



Environment

Major Shift in Fundamental Insurance Business Models Driving Disruption and Change

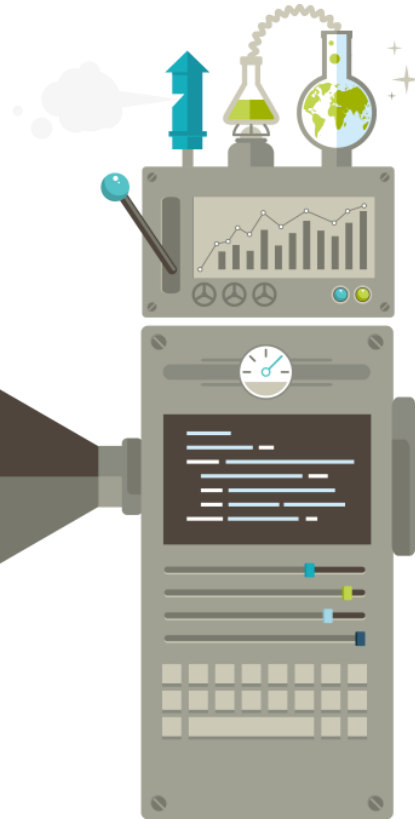


THEN

Creating a Challenge

NOW

Insurance Business Environment
Radically Shifting



Second Most Disrupted
Industry Behind Media &
Entertainment

Product Driven

Process & Transaction Focus

Mass Standardization

Agent Channel

Internal Transactional Data

Historic View of Data

Static Based Insurance

Claims Payout

Internal Focused Business Model

Custom Built / Wrapped Systems
& On-Premise

Customer Driven

Digital & Engagement Focus

Personalization

Multi-Channel

Exploding Internal & External Data Sources

Predictive View of Data

Event Based Insurance

Claims Avoidance & Preventive

Ecosystem Focused Business Model

Robust Configurable
Software Platform & Cloud

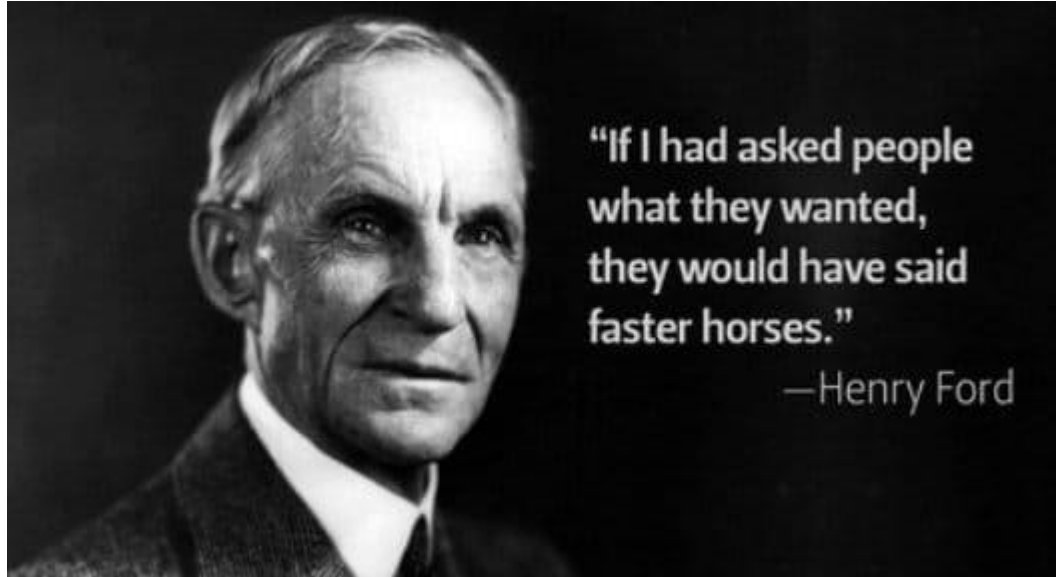
Connected Insurance

Leveraging Ecosystems to Redefine Insurance From the Outside-In



Insurance Industry & Innovator's Dilemma

Balancing The Old with The New



The Innovator's Dilemma is the decision that businesses must make between catering to their customers' current needs, or adopting new innovations and technologies which will answer their future needs.

NEW RISKS

NEW PRODUCTS

NEW PRICING

NEW CHANNELS

NEW SEGMENTS

NEW COMPETITION

NEW TECH

NEW PARTNERS

NEW BRAND



- Running the current business while starting new ventures
- Experimenting new channels without causing conflict with current channels
- Investing in new technology while maintaining current with limited budget



Industry Shift Mandating New Platforms

Customer Expectations Are Changing Rapidly....



36%

of online customers expect help within five minutes



70%

of app users prefer added functionality over the look and feel of an app



61%

of customers are more likely to buy from companies that deliver custom content



75%

of consumers have used comparison apps for consumer goods



79%

of consumers trusts online reviews as much as personal recommendations

MCKINSEY 2016

These expectations translate into need for delivering...

Speed, Value, Personalization, Transparency

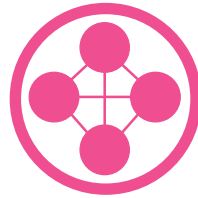
The Modern Insurance Platform

The Next Gen of Insurance IT is the platform serving as a foundation for bringing together complementary products, services or technologies provided by one or several firms for building customer-centric offerings.



As-a-Service Model

*Lower start costs,
lower operations TCO*



Ecosystem

*X Tech
Business Partners*



Scalability

*Technical Capacity
Business Flexibility*



Customization

*Unique product &
experiences
via composable
business services*

The Scale Platform for Insurance



Microservices

Fundamental component of the platform for accelerating speed of change and scale



EcoExchange

App Store of insurance capabilities developed by large ecosystems



Content

Chassis of filed coverage with flexibility to assemble for quickly rolling out niche products



Pay-As-Go

Lower start costs, lower operations TCO

Modern Scale Platform for Insurance like Majesco Digital 1st can provide foundation for Two-Speed Strategy for differentiating in the market rapidly



Introducing Shape to Scale Platform

Majesco Digital 1st Insurance

What is Digital?

Means different things to different people

Ranges from Apps, Integration, Data Sources, InsurTech, New Products, New Business Models etc.

Journey may shape depending on amount of legacy systems and operations needs to be dealt with

All Things Digital

Build new products with digital front and back end

Startups / Greenfield

Digital Layer

Expose back-end systems to end users with potential InsurTech Capabilities

Established Insurer

Regardless of paths, goals are same

Seamless Customer Journeys

New Data Sources

Test & Learn Capabilities

Big Data & Analytics

New Business Models

Lower Costs & Higher Growth

Why do we need a digital platform?

What benefits do we get instead of building my own using generic tools?

How future proof it gets as customer expectation and market needs are changing faster than ever?



Speed



Insurance Content



Upgrades



DevOps



Ecosystem



Cloud

MAJESCO Digital 1st Insurance

MAJESCO Digital 1st eConnect

Ready to use engagement micro apps (Portal, Microservices and more) for global insurance

MAJESCO Digital 1st EcoExchange

App Store for Pay-per-use Insurance Apps from Majesco & ecosystem partners

MAJESCO Digital 1st Platform

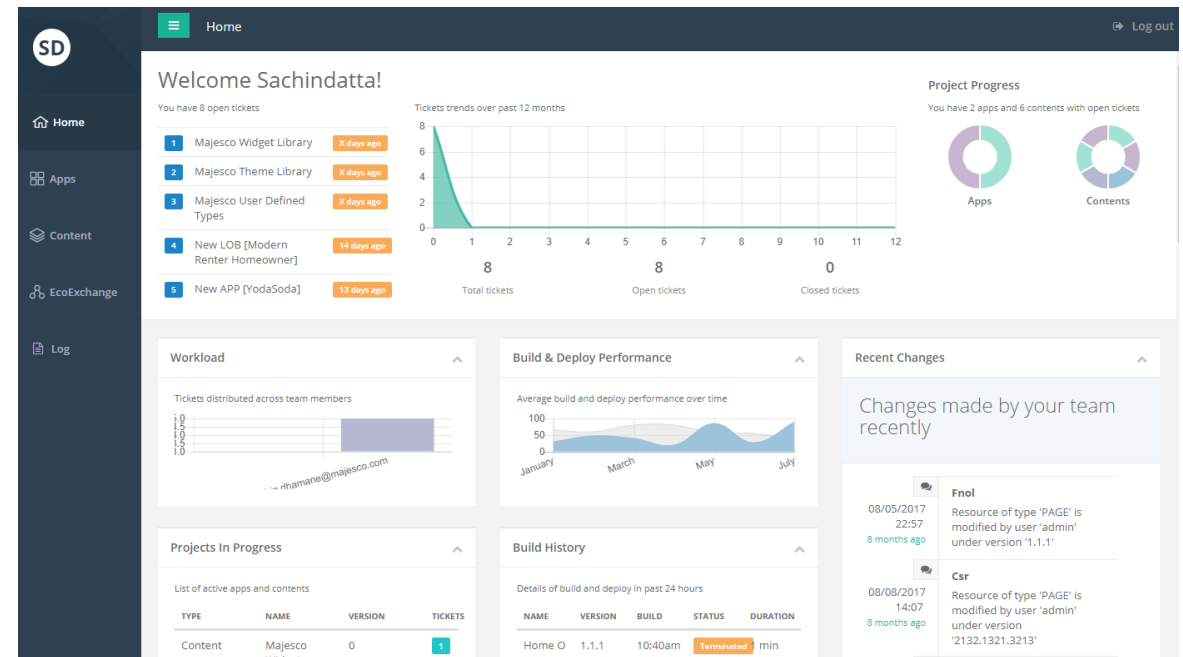
Microservices digital insurance platform with cloud-native configuration workbench and runtime platform for building and running custom digital apps

- Multi-tenant Cloud
- P&C, Life & Group
- Global
- Partner Ecosystem
- Pay per Use

Microservices digital insurance platform with cloud-native configuration workbench and runtime platform for building and running custom digital apps

Key Highlights

- Full stack platform for digital insurance apps
- Low code / No code configuration
- Visual modeling
- Built-in DevOps
- Microservices, integration capabilities
- Pre-built Insurance Objects Library
- API 1st , Microservices, Containerized, Multi-tenant Platform
- Low upfront Starter Pricing
- Usage based pricing

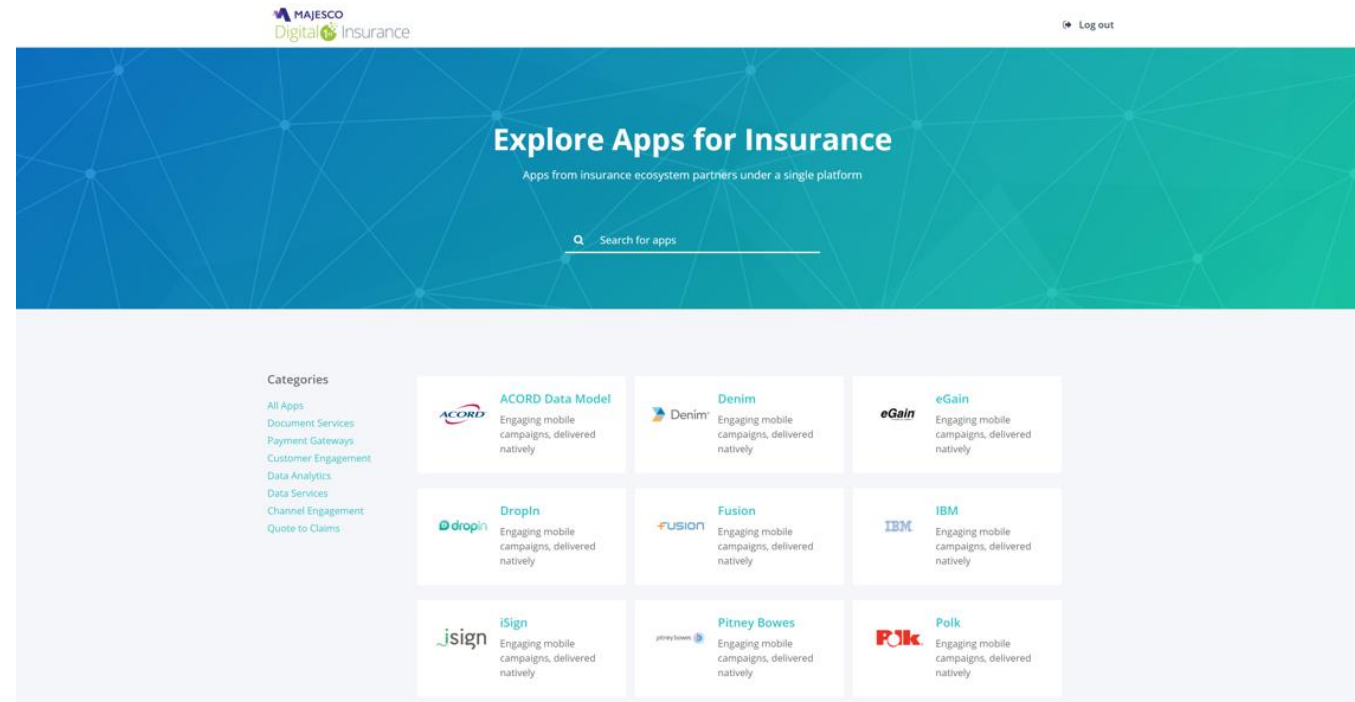


Curated App Store for Pay-per-use Insurance Apps from Majesco & ecosystem partners.

Key Highlights

- App Store / Marketplace for insurance apps from wide variety of ecosystem partners
- Integrate with Digital 1st apps as well as 3rd party systems
- Certified by Majesco for QoS standards & Adherence to semantic layer for minimize switching costs
- Subscribe digitally, No upfront cost, Pay-per-use

"Ecosystems are the new bedrock of digital."



MAJESCO Digital Insurance Log out

Explore Apps for Insurance

Apps from insurance ecosystem partners under a single platform

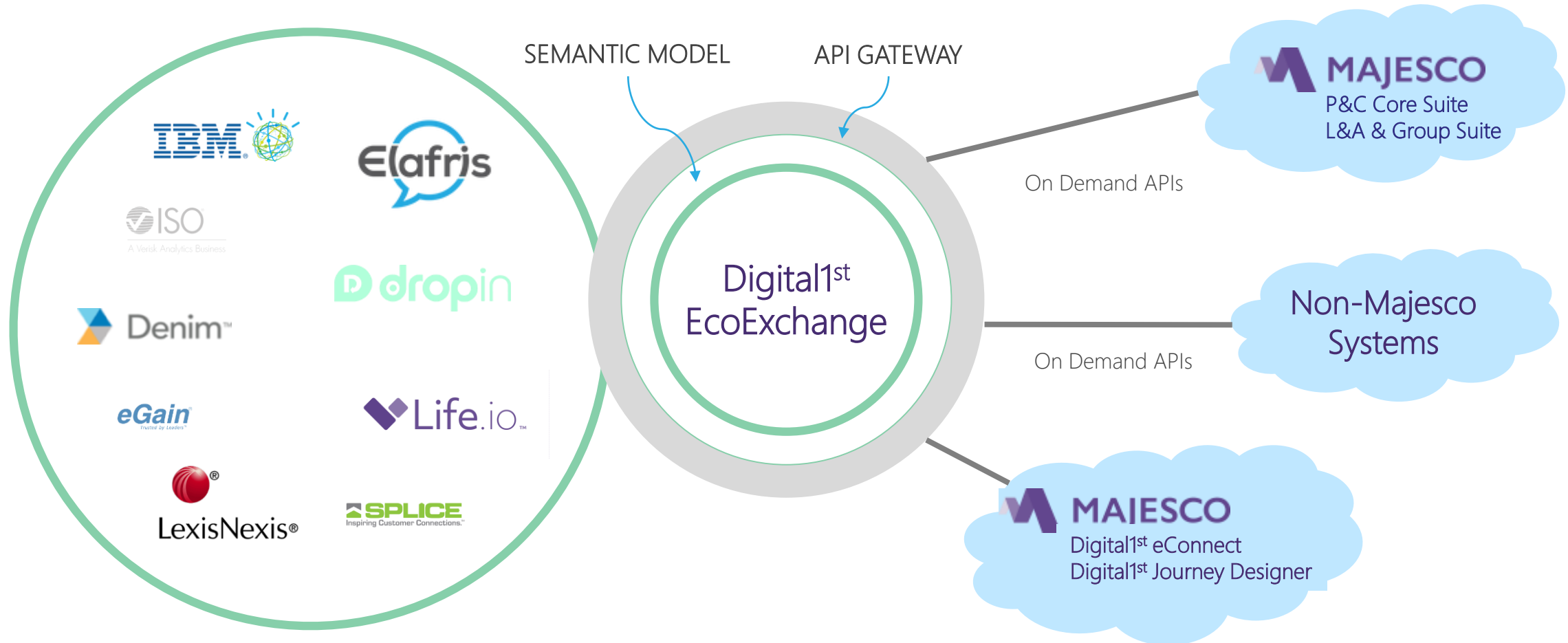
Search for apps

Categories

- All Apps
- Document Services
- Payment Gateways
- Customer Engagement
- Data Analytics
- Data Services
- Channel Engagement
- Quote to Claims

ACORD ACORD Data Model Engaging mobile campaigns, delivered natively	Denim Denim Engaging mobile campaigns, delivered natively	eGain eGain Engaging mobile campaigns, delivered natively
DropIn DropIn Engaging mobile campaigns, delivered natively	FUSION Fusion Engaging mobile campaigns, delivered natively	IBM IBM Engaging mobile campaigns, delivered natively
iSign iSign Engaging mobile campaigns, delivered natively	Pitney Bowes Pitney Bowes Engaging mobile campaigns, delivered natively	Polk Polk Engaging mobile campaigns, delivered natively

A service hub with data, core and InsurTech services ready for consumption through common semantic layer over the cloud



Pre-built engagement SaaS Apps (Portals, Microservices and more) for L&A and P&C lines of business for global insurance and Tools for building engaging cross-channel journey for customer lifecycle.

Key Highlights

- Ready to use insurance micro apps
- Fully customizable using Digital 1st platform
- Coexists with custom apps and integrate with EcoExchange apps
- Pure Play Cloud – Low Upfront, Per User pricing, Low / No commitment

MAJESCO / Smart Claim
Digital 1st Insurance

1 2 3 4

Step 1

Customer Information

Please complete the following information about the insured tenant.

Customer Information

Tenant Type
 Individual Business

First Name **Last Name**

Mailing Address

Email

CONTINUE >

Majesco Digital Platforms Summary



Shape to Scale Platform for enabling Digital Insurance 2.0 Business Models



EcoExchange – Online Ecosystem for enabling business models in Platform economy



Cloud-Native Platform with DevOps Automation, Security and Operational Efficiency



Omni Channel Distribution Enablement with Open API Architecture



Catalysts for innovation & experiments through speed and variable usage pricing



Think Big, Start Small, Act Fast

Guiding Principal for Innovation

Patient Urgency*

A combination of foresight to prepare for a big idea, willingness to wait for the right market conditions, and agility to act straight away when conditions ripen

1

THINK BIG

2

ACT SMALL

3

DEVELOP OPTIONS

Avoid tendency from complacency to panic

*Patient Urgency is an innovation framework from well known adviser and writer Chunka Mui

Two-Speed Strategy



Speed of Operations

Traditional business model with mature systems and processes with incremental improvements



Speed of Innovation

Agile, fast and MVP model to explore, test and learn new business opportunity

2-Speed Products, 2-Speed Process, 2-Speed IT

Leverage Modern Insurance Platform & Start Early Experiments

Think Big. Start Small. Act Fast.

*Adopting Test & Learn framework, experiment
with Majesco Digital 1st Insurance*

Let's make it easy for you



Thank You

www.majesco.com

