

Date: June 03, 2020

**Listing Department  
BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001.

**Listing Department  
National Stock Exchange of India Limited**

Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051.

**BSE Script Code: 539289**

**NSE Symbol: MAJESCO**

Dear Sir/Madam,

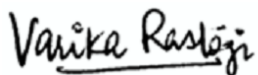
**Sub: Press Release by Majesco, USA, Subsidiary Company of Majesco Limited**

Please find enclosed herewith a press release dated June 02, 2020 issued by Majesco, USA, (“Majesco”) the Insurance arm and a subsidiary company of Majesco Limited, titled “**Multinational Insurance Company Completes Upgrade of Majesco Policy for P&C from On-Premise to Majesco CloudInsurer® to Bolster Growth Strategy**”.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
For **Majesco Limited**



**Varika Rastogi**  
Company Secretary

Encl: As above

PRESS RELEASE

## Multinational Insurance Company Completes Upgrade of Majesco Policy for P&C from On-Premise to Majesco CloudInsurer® to Bolster Growth Strategy

*Upgrade will enable them to rapidly adapt to market dynamics with speed and scalability*

**Morristown, NJ – June, 2<sup>nd</sup>, 2020** – Majesco (NASDAQ: MJCO), a global leader of cloud insurance software platform, today announced that long-time customer, Multinational Insurance Company completed its upgrade of Majesco Policy for P&C from an older version on-premise to the newest version on Majesco CloudInsurer® for their commercial lines operation. Multinational Insurance has been a customer of Majesco's since 2012 and is one of twenty Majesco customers in Puerto Rico.

Established in 1983, the Multinational Group has spent over thirty years expanding its operations and acquiring insurance companies of high prestige throughout Latin American and the Caribbean, including Puerto Rico. In 2017, the organization began their journey to move their core applications to the cloud to ensure business continuity and guarantee availability of their systems and operations. By working with a partner like Majesco, who has a well-defined disaster recovery process, they are now able to run business critical applications in secondary sites in the event the primary ones go down.

“Majesco’s CloudInsurer® has improved our overall performance and given us the ability to scale on-demand as we no longer need to depend on servers with limited capacity,” says Mary Vargas, Vice President of Information Technology & Systems at Multinational. “We’ve also been able to limit the amount of manual resources needed to manage the administration of our infrastructure, servers and networking which has allowed us to focus more on the critical day-to-day business functions that require our attention. This was a cross-collaborative effort combining adept cloud skills from Majesco and exceptional support from all Multinational team members for achieving this upgrade.”

By moving to Majesco’s CloudInsurer®, Multinational has benefited from significant cost savings on licensing software that are typically used for web, application and database services. In addition, customers can now rely on a single source for managing service levels including application availability, platform updates, release management and incident response rather than coordinating with various parties.

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“We’re thrilled to have helped Multinational upgrade Majesco Policy for P&C and at the same time move to CloudInsurer® to strengthen their operations that can support their growth strategy in the market,” says Prateek Kumar, EVP for Majesco. “Our CloudInsurer® platform with Majesco Policy for P&C are a competitive differentiator for customers because of the ready-to-use content and capabilities that accelerate speed to market, providing the foundation of on demand insurance in the cloud.”

#### **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](http://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 its Quarterly Reports 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: the adverse impact on economies around the world and our customers of the current COVID-19 pandemic; our ability to achieve increased market penetration for our product and service offerings and obtain new customers; our ability to raise future capital as needed; the growth prospects of the property & casualty and life & annuity insurance industry; the strength and potential of our technology platform and our ability to innovate and anticipate future customer needs; our ability to compete successfully against other providers and products; data privacy and cyber security risks; technological disruptions; our ability to successfully integrate our acquisitions and identify new acquisitions; the risk of loss of customers or strategic relationships; the success of our research and development investments; changes in economic conditions, political conditions and trade protection measures; regulatory and tax law changes; immigration risks; our ability to obtain, use or successfully integrate third-party licensed technology; key personnel risks; and litigation risks.

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 presentation. 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,

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after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.”

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