

Date: August 28, 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 August 27, 2020 issued by Majesco, USA, (“Majesco”) the Insurance arm and a subsidiary company of Majesco Limited, titled “**Majesco Positioned as a Visionary in Gartner 2020 Magic Quadrant for Life Insurance Policy Administration Systems, North America**”.

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

Majesco Positioned as a Visionary in Gartner 2020 Magic Quadrant for Life Insurance Policy Administration Systems, North America

Morristown, NJ – August 27th, 2020 – Majesco (NASDAQ: MJCO), a global provider of cloud insurance platform software for insurance business transformation, today announced that it has been once again positioned as a Visionary in the August 2020 Magic Quadrant for Life Insurance Policy Administration Systems, North America.

Per the report, which evaluates 11 vendors, “This Magic Quadrant provides a lens into the North American market for life insurance policy administration system (PASs) used by individual and group life and annuity (L&A) insurers.”

“As the COVID-19 pandemic has clearly demonstrated, business operating conditions can change dramatically overnight, and life insurance PASs and the infrastructure on which they operate must be scalable, secure and adaptable to change,” says Richard Natale, Senior Director Analyst and Rajesh Narayan, Senior Director Analyst in the report. “Life insurance CIOs should be evaluating their PASs now to determine the degree to which they enable, or are a barrier to, this type of resiliency in the face of disruption.”

The report notes that “in the next 12 to 18 months, life insurance IT budgets will be under pressure. CFOs and CEOs will look at discretionary budgets for convenient ways to cut expenses in an effort to preserve capital and cash, such as discretionary spending earmarked for digital innovation. However, the potential does exist where PAS modernization accelerates to address operational issues that have been uncovered due to the pandemic. This could also accelerate the need for a PAS modernization or replacement. Examples include:

- Consumer behavior and a material shift to digital channels
- Long-term changes in consumer demand for insurance products
- Data and analytics needed to address changes in risk and actuarial models
- A permanent shift to how and where people work
- New uses for automation, such as touchless claims handling
- Rapid response to a crisis with products such as parametric insurance
- Potential governmental intervention and regulation”

“Now more than ever, life insurance companies need a robust, cloud-based core insurance business platform that can satisfy the needs of today’s digital customer.,” says Adam Elster, CEO of Majesco. “We’re honored to be named a Visionary by Gartner in the Magic Quadrant for Life Insurance Policy Administration Systems, North America. We remain committed to creating a future of insurance that is agile, nimble and fast. We are proud of the investments we’ve made this past year that we believe have strengthened our positioning on the Completeness of Vision axis. To us, this recognition reaffirms our commitment to creating an L&A and Group core system that will help our customers seamlessly transition to the future of insurance.”

Majesco L&A and Group Core Suite supports all individual, group and voluntary benefits on a single platform, recognizing that growing and retaining customers, regardless of where they originate, is critical to insurer’s growth strategies. The suite provides essential core system capabilities for policy, billing and claims. It brings a host of exciting, innovative capabilities to life, group and annuities insurance, such as an AI-powered group sales process to deliver digital RFP, an AI bot-driven conversational UX for navigation, and an always straight through processing approach to speed up transaction processing individually or across multiple points. The powerful design allows for rapid adaptation for new, innovative products or benefit plans, giving insurers the power, flexibility and speed needed to capture opportunities and create profitable growth.

“Majesco L&A and Group Core Suite brings a strong, innovative solution to life, annuities, group and voluntary benefits insurance market that will digitally enable the business from traditional products to new parametric products in this new era of insurance.”

stated Manish Shah, President and Chief Product Officer for Majesco. “In our opinion, our Visionary positioning in the Magic Quadrant for Life Insurance Policy Administration Systems, North America is a result of strong execution of the product vision and demonstrates our commitment to innovation and understanding of the emerging shift in new customer needs and expectations to help our customers gain market leadership with a new generation of customers.”

Gartner “Magic Quadrant for Life Insurance Policy Administration Systems, North America,” Richard Natale, Rajesh Narayan, 3 August 2020.

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

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