

Date: July 24, 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 July 23, 2020 issued by Majesco, USA, (“Majesco”) the Insurance arm and a subsidiary company of Majesco Limited, titled “**Majesco Announces New and Innovative Updates for Majesco’s Billing for P&C**”.

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 Announces New and Innovative Updates for Majesco's Billing for P&C

These updates reflect the monthly updates for the last seven months that includes next-generation capabilities needed to meet the demands of today's digital customer

Morristown, NJ – July 23rd, 2020 – Majesco (NASDAQ: MJCO), a global leader of cloud insurance software, today announced the new and innovative updates for Majesco's Billing for P&C, representing the monthly updates for the last seven months. Rather than providing periodic releases, Majesco provides monthly, automated releases to keep customers at the leading edge and enable them to rapidly respond to market changes.

Billing has become a key component of carriers' customer engagement and digital strategies – recognizing the growing demand for new payment methods, billing plans, access to real-time billing information, electronic billing payments, and on-the-spot adjustments due to unprecedented market shifts such as the COVID-19 pandemic. Cloud-based solutions like Majesco Billing for P&C are helping insurers not only modernize and optimize their business, but also to create a new business for the future. Four of the top 10 P&C insurers in the US are using the market leading Majesco Billing for P&C.

“Billing can seem like a routine back end process, but it is one that touches every customer and done wrong, can have a tremendously negative impact on the customer relationship. It is a powerful signal of the kind of customer service that will be delivered by an insurer across all touchpoints,” commented Karlyn Carnahan, Head of Celent's North American Property Casualty business. “Utilizing a seamless and flexible solution allows insurers to deliver on an important “moment of truth” while freeing up resources to continue to transform the customer experience in other areas.”

Some of the new and innovative enhancements for Majesco Billing for P&C to support digital customer engagement and operational optimization include:

Advanced capabilities for Moratoriums – Enable carriers to serve their customers and ease financial hardships through automated processes that can otherwise be a very manual labor-intensive process, especially true in the context of ongoing COVID-19 pandemic. The enhanced support includes leniency towards fees, late charges and collections etc. Additionally, on return to normalcy, the automated processes can automatically spread unpaid balances over multiple installments even going beyond policy expiry date based on customer preferences.

Expanded Payment Gateways – Leverage pre-built integrations for frictionless and secure ACH and Credit Card processing with payment gateways including Chase Paymentech, One Inc and CyberSource.

Automated Agency Payment Upload – Support for electronic upload of agency payments followed by automated payment allocation and reconciliation process. This enables

the carriers to focus on collections and work on discrepancies instead of spending days and weeks on reconciliation through manual data entry.

Enhanced Data Extraction Utility – Mask and export production data to other non-production environments for analysis purposes while ensuring sensitive customer data is masked following data privacy and security compliance requirements.

Cohesive Event-Based Communication – Via messaging queues, enable asynchronous event-based communication between systems providing consistency, flexibility, reliability and scalability of processes.

Robust Open API Catalog and Gateway – Expanded API catalog with over 200 additional OAS3.0 Compliant APIs available to rapidly and dynamically integrate with other systems and Majesco Digital1st[®] EcoExchange innovative partner solutions over an enterprise gateway servicing all APIs with enterprise monitoring and servicing feature for Majesco CloudInsurer[®] customer.

Extensive Performance & Scalability Gains – Majesco Billing for P&C is now certified for 100 million policies with 1000 concurrent users, providing extensive scale for large insurers.

“A new generation of insurance buyers with different needs and expectations, coupled with unprecedented market shifts, have created both a challenge and opportunity for next generation billing platforms,” said Manish Shah, President and Chief Product Officer at Majesco. “Today’s announcement continues the incredible momentum that we’ve built in enabling insurers, reinsurers, InsurTechs and MGAs to modernize and optimize the billing experience for their end users, while at the same time innovate with new billing options and capabilities, putting them at the forefront of digital business transformation.”

The latest enhancements underscore Majesco’s relentless innovation and commitment to helping their customers transform to a digital customer centric strategy that propels them into the future of insurance.

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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