

April 26, 2017

<b>Listing Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238
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Dear Sirs,

Ref. :- **BSE Script Code: 539289 / NSE Symbol: MAJESCO**Sub: - **Press Release by Majesco, USA. Subsidiary Company of Majesco Limited.**

Please find enclosed herewith a press release issued by Majesco, USA, (Majesco) the Insurance arm and a subsidiary of Majesco Limited, in respect of announcement about the New York Life was selected as a Celent Model Insurer for the Digital and Omnichannel category for their implementation of Majesco DigitalConnect and Majesco Rating, for their Group Membership Association Division (GMAD).

New York Life is a mutually owned Fortune 100 company and is the largest direct marketer of life insurance in the US\*. The Group Membership Association Division is a unit dedicated to serving the insurance needs of more than 600 membership groups across North America.

You are requested to kindly take the same on record, acknowledge the receipt and disseminate the same for the information of investors.

Thanking You,

Yours faithfully  
For **MAJESCO LIMITED**  
Nishant Shirke  
Company Secretary

## PRESS RELEASE

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#### **Majesco Congratulates New York Life on Selection as Celent Model Insurer**

*Winner in the Digital and Omnichannel category for their cloud-based rating and Affinity Market portal platform for group insurance*

Morristown, NJ – April 26, 2017 – Majesco (NYSE MKT: MJCO), a global provider of core insurance software, consulting and services for insurance business transformation, today announced that New York Life was selected as a Celent Model Insurer for the Digital and Omnichannel category for their implementation of Majesco DigitalConnect and Majesco Rating, for their Group Membership Association Division (GMAD). New York Life is a mutually owned Fortune 100 company and is the largest direct marketer of life insurance in the US\*. The Group Membership Association Division is a unit dedicated to serving the insurance needs of more than 600 membership groups across North America.

The New York Life's Group Membership Association Division Celent's recognition of New York Life's platform acknowledges, in part, the business benefits gained by this initiative including:

- *Speed to Market:* Accelerated portal implementation timeframe from 3 -5 months to a couple of weeks.
- *Personalization:* Created personalized portals and capabilities for each affinity group to offer unique engagement experience with specific products and content
- *Real-time integration:* Real-time integration capabilities that eliminated significant manual processing, improved data quality and decreased client drop-out rates.
- *Business Empowerment:* Actuaries became more self-directed to implement rates on enrollment portals across multiple groups more accurately and consistently, enhancing the customer experience.
- *Lower cost of ownership:* Significantly lowered total cost of ownership by 25% while increasing customer experience.
- *Mobility Enablement:* Increased sales due to intuitive user interface and tablet support.

"We are honored to be recognized for the Digital and Omnichannel Celent Model Insurer Award," said Scott Berlin, Senior Vice President, at New York Life. "Providing best-in-class service with an exceptional customer experience are crucial in today's digital marketplace. We

look forward to continuing our partnership with Majesco to deliver enhancements to this digital platform, which can exceed our clients' expectations."

"Customers place business with the insurer that makes it easiest," commented Karlyn Carnahan, Head of The Americas, Property Casualty at Celent. "The rapid implementation of New York Life's portal from months to weeks means that ease of interaction can be exhibited earlier in the sales cycle. Not only does it show a commitment to improving customer service, but bodes well for fast responsiveness for future changes. "

EVP for Majesco's L&A and Group Business Chad Hersh added, "We want to congratulate New York Life on this fantastic recognition and setting a new bar of customer excellence. Customer expectations in today's market demand personalized, real-time capabilities to facilitate customer purchases. We are honored that they selected Majesco DigitalConnect and Majesco Policy for L&A as the foundation for their solution and recognition."

Celent is a research and advisory firm dedicated to helping financial institutions formulate comprehensive business and technology strategies. Celent publishes reports identifying trends and best practices in financial services technology and conducts consulting engagements for financial institutions looking to use technology to enhance existing business processes or launch new business strategies. With a team of internationally based analysts, Celent is uniquely positioned to offer strategic advice and market insights on a global basis. Celent is a member of the Oliver Wyman Group, which is a wholly-owned subsidiary of Marsh & McLennan Companies [NYSE: MMC].

Majesco Policy for L&A and Group supports individual and group benefit products including true group, voluntary benefits, and worksite on a single instance of a single platform. Majesco Rating leverages Majesco insurance Content Manager, the product and business rules configurator. Majesco Insurance Content Manager is powered by PRASE, the product rules and scripting engine.

The Majesco DigitalConnect platform is designed to enable personalization of the portal and mobile solutions based on the unique customer journeys and personas defined by each insurer to fulfill their unique and multi-channel distribution and customer experience needs. Majesco DigitalConnect is pre-integrated with Majesco's core solutions and a broad partner ecosystem, offering insurers a single platform to support their digital strategy. With an open architecture that provides capabilities to integrate with other core solutions and an extensive partner ecosystem that integrates content, channels and technology, Majesco DigitalConnect is one of the industry's most innovative digital platforms.

\*"AM Best's Rating Report," July 18, 2016. <http://www.newyorklife.com/nyl-internet/file-types/AM-Best.pdf>

## About Majesco



Insurance business transformation is a journey of change and revitalization, a renaissance of insurance. Approximately 150 insurance companies worldwide in P&C, L&A and Group/Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software, consulting and services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modelling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.

For more details on Majesco, please visit [www.majesco.com](http://www.majesco.com).

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Majesco subscribes to Celent's research and advisory services for which Celent receives compensation from Majesco

**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.

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 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.

