Majesco and IBM:
A platform for accelerating insurance growth and new business models

The pace of change in the insurance industry shows no signs of slowing down. Insurers recognize that models based on traditional lines of business leaves them standing in the middle of a highway of rapid change. Tomorrow’s market share winners are those insurers who are rethinking traditional products, looking for new ways of creating customer value and developing new growth engines. These insurers are participating in broader ecosystems, ingesting new data sources, investing in new business systems and infrastructure, and revamping processes to respond with agility to unmet or changing customer needs and expectations.

Developing new products and services requires the best of technology, insurance expertise, ecosystem of partners and secure data sharing and robust analytics. An industry platform provides just that. IBM® and Majesco have created an insurance-specific industry platform which brings a differentiating advantage, speed to market and lower total cost of ownership to insurers.

The IBM Insurance Platform, built on the IBM Cloud:

• Handles the core insurance processing flexibly and efficiently
• Offers enterprise-class tools for optimization and for process acceleration and optimization
• Protects sensitive information in a secure cloud environment
• Provides digital tools for strong customer engagement and new product development—Microservices, Open APIs, AI, mobile and analytics
• Delivers a rich ecosystem marketplace for innovative data and solutions that extend core capabilities
• Employs agile and flexible cloud and consumption-based operating models
• Lowers compliance costs for all participants

Working together, recognizing the unique skills, strengths and resources that each bring to building insurance technology solutions, Majesco and IBM launched an industry-first insurance platform for P&C and L&A and Group Benefits.
Why Majesco
Majesco brings technology, expertise and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the industry – at speed and at scale. Recognized as a leader for core insurance software, micro-services based digital solutions and rich ecosystem of traditional and InsurTech capabilities.

Why IBM
Industry platforms are a strategic imperative for IBM, with significant investments in both emerging technology and deep industry expertise. A world leader in R&D, IBM has the global resources to develop and deliver a broad set of technologies — AI, cloud, blockchain, Watson™, data analytics, enterprise security — and to support insurers implementing platforms world-wide. IBM, a leader providing financial services consulting, has decades of experience successfully implementing insurance solutions in complex and regulated environments.