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Majesco Billing for L&A and Group

A powerful insurance billing platform that enables carriers to digitally engage customers, enhance customer experience and increase profitability

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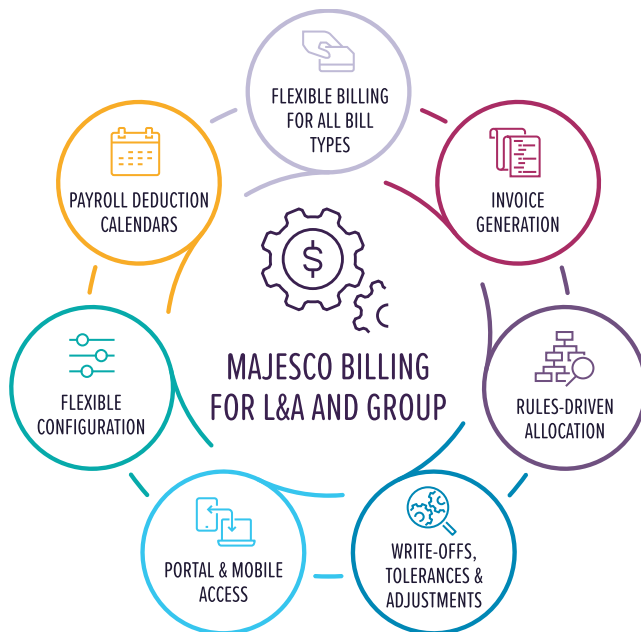
A powerful insurance billing platform that enables carriers to digitally engage customers, enhance customer experience and increase profitability.



Preparing for Today and the Future

Insurers providing individual and group insurance clearly recognize that the industry is rapidly evolving and that they must adapt to enable growth and innovation, keep pace with changing customer and employee needs and expectations, and become Digital Insurance 2.0 leaders to remain competitive. And as innovative insurers develop new product offerings to meet evolving customer needs and expectations, they need to be 100% confident their insurance billing platform has the capability to fully accommodate the innovations.

We see this in the shift for billing from a financial transaction to a customer-centric engagement opportunity as a requirement to meet changing customer expectations. Billing is now the most critical touchpoint in creating an ideal customer experience, whether for individual, group or voluntary benefits. It is a strategic opportunity to drive home customer value, loyalty, and retention. But a modern billing platform is required to empower increased customer engagement, satisfaction and loyalty, let alone improved renewal rates and cash flow, establishing an insurer as the go-to source for value, convenience and trust.



Majesco's insurance billing platform uniquely supports all products and billing types for L&A individual, group, voluntary benefits and worksite lines of business on a single platform.

Majesco Billing for L&A and Group:

- Digitize and e-enable the business for Digital Insurance 2.0
- Enable customer engagement strategies
- Increase speed to value
- Simplify the operating environment and improve flexibility
- Optimize and improve operations and business processes

190+
Insurance Providers as Customers



Majesco Billing for L&A and Group features:



Flexible billing for all bill types

Billing schedules based on configurable bill preference attributes, including bill type, bill bases i.e. Due in Advance / Due in Arrears; bill due day; bill lead days, bill cycle day and bill frequency. These parameters provide flexibility for bill schedule definition and can vary by billing entity present in a single hierarchy.



N-tier hierarchy and invoice generation for any level

Each group customer can be set up with N-tier structure to reflect their billing needs. A single group customer can have multiple bills generated based on location, product offered, class and other parameters. Invoice generation is configured for any node within the hierarchy as required.



Self accounting and list bill for the same group

Each level in the group hierarchy can be configured to receive bills. A group hierarchy can have a node / sub group defined to be list billed and another node / sub group to be self-administered. Bill parameters defined at the node / sub group level capture bill type of list bill or self-administered.



Rules-driven allocation rules

Rules are available to define product payment allocation and percentage threshold of payment received. These are configurable and can be customized as per end customer requirements.



Write-offs, tolerance & adjustments

Support for both automatic and manual write off rules, including approval limits, Debit and Credit write off. Configurable tolerance limits for group, member and direct account level. Support for back dated, future dated and current dated adjustments and bill regeneration.



Graphical payroll deduction calendars

Deduction schedule is created and presented using a calendar view.



Electronic bill presentment and payment

Electronic Payment and bill presentment through various channels such as email, portal, lock box and other third party options.



Portal and mobile access

A wide set of ready APIs can be invoked, covering presenting bill information, payment details, outstanding amount, group status and accepting online payments.



Flexible configuration

Majesco Configuration Toolset facilitates product development, implementation and customization of the system. The Toolset helps to classify every change as a function of configuration, instead of a programmatic or code change.



Business Value

- ✔ Enhanced digital experience
- ✔ Support for individual, group and voluntary benefits on a single platform
- ✔ Support rapid new product and service launches
- ✔ Cross-selling opportunities
- ✔ Streamlined billing operations and reduced costs
- ✔ Reduced daily sales outstanding

WHY MAJESCO?

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 190 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 modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more.

