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Majesco Claims for P&C

An insurance claims management platform that optimizes customer experience, and carrier operational efficiency and effectiveness.

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Preparing for Today and the Future

Claims is the moment of truth for insurers. It is a balance between managing customer service and mitigating the financial exposure, potential long tail costs and emerging risk management (i.e. prevention and mitigation) of claims. In today's rapidly evolving, technology enabled market, claims management is increasingly complex. Historically claims systems focused on claims costs and operational efficiencies. Today claims management systems must take a holistic view of the entire end-to-end insurance process, particularly as relates to integration with external third parties, be these customers or third party organisations involved in prevention and mitigation, or in the settlement process. An efficient claims processing architecture not only directly impacts an insurer's profitability but is also a cornerstone to ensuring high levels of customer retention and long term profitable new business acquisition.

Today's realities and tomorrow's expectations for claims, require a modern claims solution that integrates with digital, data, and emerging technologies, enabling insurers to transform their claims process. Transformation includes the rethinking of traditional claims business assumptions and models to establish new business processes that deliver exceptional customer service, while providing options to manage or eliminate risk and cost.

Majesco Claims for P&C provides insurers with the capabilities to meet these opportunities and challenges, using a highly configurable rules based engine that enables the entire claims process, across all P&C lines of business. Insurers can adapt their workflow and business processes to innovate and enhance their business while reducing costs, shorten the claims cycle, improve loss ratios, reduce leakage, and deliver an enhanced customer experience, essential for retaining existing customers.

Majesco Claims for P&C is a comprehensive claims management solution that has been deployed in some of the most demanding claims operations. Developed by claims experts, the business rules driven and robust configurable solution empowers claims adjusters to meet demanding claims expectations. The deep functionality and proven processes in Majesco Claims for P&C give insurance providers complete control of their claims management today and is built to incorporate emerging technologies like drones, internet of things, and virtual reality. The combination of high-level and detail-specific visibility gives business and IT users a better overview of the business and reduces loss exposure. The rules engine helps insurance providers govern fraud detection, coverage verifications, loss information and loss estimates. Countless hours previously spent performing manual verifications can now be redirected to more difficult claims decisions. Majesco Claims for P&C uses a rules based engine that manages the entire claims process: it shortens the process, reduces turnaround time, lowers costs and improves productivity by 40%, all of which keeps customer service at the center of the claims system.

Majesco Claims for P&C can be deployed on-premise, in a hosted model or in the cloud as a stand-alone system or a part of the Majesco P&C Suite.



Majesco Claims for P&C helps carriers:



Consolidates all claims operations onto a single platform



Empower Business and IT Users with Agility



Get access to ready reports with real-time data and advanced analytics



Enhance Customer Experience & Retention



Insurance Providers as Customers



Majesco Claims for P&C features:



Business Value Delivered:



Claims Management

Majesco Claims for P&C supports your entire claims processing and settlement cycle with all-encompassing functionality including: FNOL setup, claims setup, processing and settlement. With straight-through processing and support for all lines of insurance.



Risk Assessment

With tie-ins with multiple data sources, early identification of claim complexity and determination of the likelihood of litigation helps to better assess the risk.



Fraud Management

Analyzing data from multiple sources including: social media, private records, public information and claims history, Majesco Claims for P&C has a fraud scoring mechanism to assess the authenticity of a claim and flag exceptions.



Catastrophe Management

Majesco Claims for P&C has been designed to process exceptionally high volumes of claims especially during periods of claims inflation. Managing customer service during such trying times could make or break an insurer's reputation but Majesco Claims for P&C helps in these situations with enhanced functionality including the tracking of catastrophes along with the insured properties and routing mobile claims appraisers.



Ready Reports with Real-time Data and Advanced Analytics

Pre-configured mapping of metadata, standard reports, and dashboards; providing quick-to-value, cost-effective business intelligence, along with dashboards and reporting tools to manage the entire claims handling process. Integrated with Majesco Business Analytics, to make data more accessible and usable to support improved underwriting quality and decision making by providing underwriters with information derived from analysis of claims history.



Configuration Toolset

Provide both business and IT users with unrivaled rules based functionality and configurability with the configuration tools to bring a new level of autonomy to the claims administration process. Business rules, payment plans, templates and forms are accessed through a modern architecture built on open standards.



Business Value

- ✓ Reduce claims management costs with better processing and a shortened claims lifecycle.
- ✓ Reduce loss cost with lower claims leakage and better fraud management.
- ✓ Improve underwriting quality and decision making with business rules to analyze claims history.
- ✓ Enhance customer service with reduced time to settle claims and better self service capabilities.
- ✓ Improve operational efficiency with automation of routine tasks and integrated business rules and work management
- ✓ Leverage innovative capabilities from Majesco's partner EcoSystem

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® eConnect, 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.

