



MajescoMastek Recognized for Insurance Technology Innovation

Customer Transamerica Reinsurance Named as an INNovator for Mortality Management Solution

EDISON, N.J. – Sept. 30, 2008 – [MajescoMastek](#) today announced that its customer, Transamerica Reinsurance, has been recognized with a 2008 INNovators Award for a mortality management system it co-developed that can reduce risks and increase profits for life insurers.

This is the second consecutive time that a MajescoMastek solution has been cited for insurance technology innovation. In the inaugural year for the award, [CUNA Mutual Group](#) won the 2007 INNovators Award for an automated claims processing solution MajescoMastek developed.

[Transamerica Reinsurance](#), a division of Transamerica Life Insurance Company and a leading supplier of life reinsurance in the United States, was named by [SourceMedia](#) as a 2008 INNovator runner up for the mortality management system.

The award-winning solution enables a straight through processing environment, where all steps in the new business process from applying to issuing a policy are integrated electronically.

Key differentiating components of the Transamerica system include a tele-interview conducted by a third party and a rules-based underwriting engine developed by MajescoMastek that is customized for each carrier.

“The value of this technology-based solution for life insurers goes beyond operational improvement to providing a state-of-the-art mortality management environment with immediate positive impact to the bottom line and transformation of a direct insurer’s risk selection,” said Harold Apple, senior vice president, MajescoMastek’s Life and Annuity business. “At MajescoMastek, using innovative technology to help customers transform their businesses is instilled in our culture, and this mortality management solution illustrates that fact.”

“Implementing an effective mortality management solution takes more than just installing a new business system,” said Erik Stockwell, senior vice president/general manager of MajescoMastek’s Life and Annuity business. “Together with Transamerica, we work with insurers to implement a tailored solution with a much quicker turnaround time than the industry average for implementing a rules-based underwriting engine.”

Transamerica Reinsurance and MajescoMastek, formerly Vector, have been strategic partners for five years providing value-added solutions, including mortality management tools for the term life market.

“Mortality management demands a comprehensive understanding of all the drivers of mortality,” Dorans said. “It involves every aspect of the new business acquisition process including product design, underwriting criteria and guidelines, policy application, sales and distribution. The missing piece has always been systematic data capture and the ability to use good data to analyze product performance at a granular level. That’s what the technology-based solution we developed with MajescoMastek offers.”

According to Dorans, analysis shows that the effective use of technology can generate millions in increased profit by reducing claims expenses over the life of the block of policies. No other component of the premium dollar – including expenses – can affect profitability as profoundly as mortality management, he said.

“By partnering with MajescoMastek, we have delivered a mortality management solution to the industry that improves operational efficiencies and mortality results in the short term,” he said. In the long run, it captures data that provide essential insights for building competitive products and for meeting the needs of an evolving principles-based regulatory regime.”

Transamerica was selected from insurance carriers, agencies and brokerages for the second annual award. The 2008 winners were determined to have led or contributed to a business application innovation or project in the insurance industry supply chain that uses technology to successfully drive business impact, technical impact or the innovation itself.

A panel of distinguished insurance industry experts, including industry analysts, consultants as well as editors and members of the [Insurance Networking News](#) Board of Advisers, selected the winners from the nominees.

About MajescoMastek

[MajescoMastek](#) is the U.S. subsidiary of Mastek, a US \$227 million publicly listed, global technology solutions and SI company with IP that enable business transformation in its chosen verticals of insurance, government and financial services. MajescoMastek leverages its wide IP base, deep domain expertise, mission-critical program management abilities, complex solutioning capabilities and 17-plus years of insurance experience in North America and across the globe to help carriers unlock business value using technology solutions. For more information, visit <http://www.majescomastek.com>