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New Channel Management Solutions Can Help Insurance Carriers Overcome Technology Challenges

MajescoMastek Insurance Head Speaks at Conference in China on Agile IT

Edison, N.J., June 29, 2006 – New scalable and flexible channel management solutions can help insurance companies overcome the constraints of old legacy systems to increase sales and productivity, MajescoMastek’s insurance business leader told CEOs at a strategic conference in Hong Kong.

“Legacy IT infrastructures and architecture are fragile, lack flexibility and are not cost effective,” said Vijay Chavan, worldwide head, insurance and financial services, MajescoMastek. “New integrated enterprise-wide technology frameworks are agile and can help insurance companies achieve their goals of increasing productivity and distribution effectiveness.”

Chavan spoke on “Leveraging Technology to Increase Sales Effectiveness while Reducing Distribution Costs” at the LOMA/LIMRA Strategic Issues Conference, June 19, in Hong Kong.

The industry is being impacted by the increase in the number of ways consumers can purchase insurance products with the rise of independent producers, banks and other non-traditional channels, as well as by consumers’ desire to customize their insurance portfolios to build wealth.

In his speech, Chavan shared the results of a survey conducted by research firm Celent that found insurance carriers are hindered by old technology and want to use new tools to

provide better service. He spoke to CEOs and senior executives about MajescoMastek's end-to-end distribution framework and implementations with top insurance producers.

A distribution framework seamlessly integrates point of sale, channel portal and channel management functions of insurance carriers with the back-office platforms. This framework helps agents navigate the ever-changing landscape of distribution channels and products in a variety of markets, while also meeting regulatory requirements for claims payments and other financial information.

Benefits of a distribution framework for both agents and their customers include shortening the turnaround time for processing applications, improving productivity for agents and reducing costs.

About MajescoMastek

MajescoMastek is the U.S. subsidiary of Mastek, the \$130 million global technology solutions and integration services provider.

MajescoMastek offers insurance carriers Elixir, the only component-based enterprise platform for life and annuity companies. Elixir is the result of MajescoMastek's deep business understanding and years of global experience in distribution management, claims processing, underwriting and policy administration for the insurance industry.

MajescoMastek's suite of application frameworks is supported by over 1,000 consultants dedicated to the insurance sector. MajescoMastek's customers include eight of the top 20 global insurance carriers worldwide. (www.MajescoMastek.com).

Editor's Note: A white paper and interviews with Vijay Chavan of MajescoMastek are available on this topic.

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