

NASDAQ: MJCO

WELCOME

The Future of Insurance Starts Here

May 2020



Forward Looking Statement Disclosures

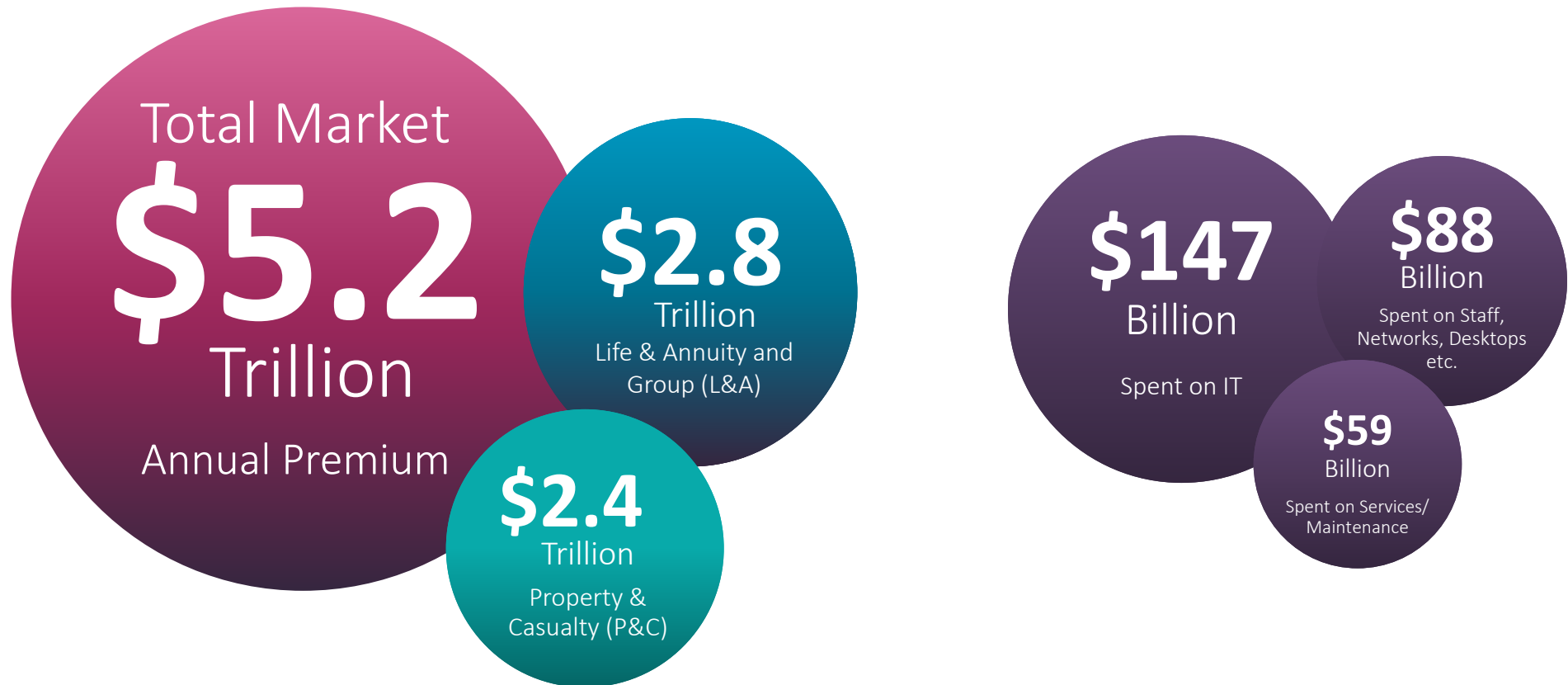
This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by its Quarterly Reports on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this presentation include, but are not limited to: the adverse impact on economies around the world and our customers of the current COVID-19 pandemic; our ability to achieve increased market penetration for our product and service offerings and obtain new customers; our ability to raise future capital as needed; the growth prospects of the property & casualty and life & annuity insurance industry; the strength and potential of our technology platform and our ability to innovate and anticipate future customer needs; our ability to compete successfully against other providers and products; data privacy and cyber security risks; technological disruptions; our ability to successfully integrate our acquisitions and identify new acquisitions; the risk of loss of customers or strategic relationships; the success of our research and development investments; changes in economic conditions, political conditions and trade protection measures; regulatory and tax law changes; immigration risks; our ability to obtain, use or successfully integrate third-party licensed technology; key personnel risks; and litigation risks.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

Market Overview

Insurance is a trillion dollar market that's ripe for disruption.



The Digital Transformation is Here

Demand is growing as insurers look to modernize and optimize their existing business by replacing legacy systems, migrating to the cloud and engaging their customers and channels more effectively. As insurers look to create new business to meet the demands of today's next-generation customers, they are working to introduce new products and services and capture unserved or under-served markets.

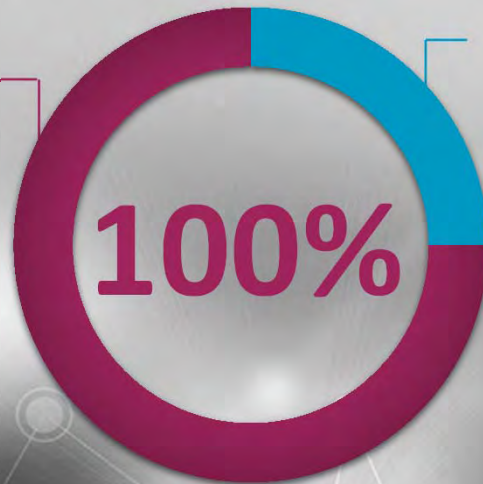
The Majesco Solution

Majesco's cloud-based solutions are designed to help insurers modernize, innovate and connect to build the future of their business at speed and scale. Our technology helps P&C, L&A and Group insurance businesses execute their digital transformation strategies and meet the demands of today's tech savvy customer.

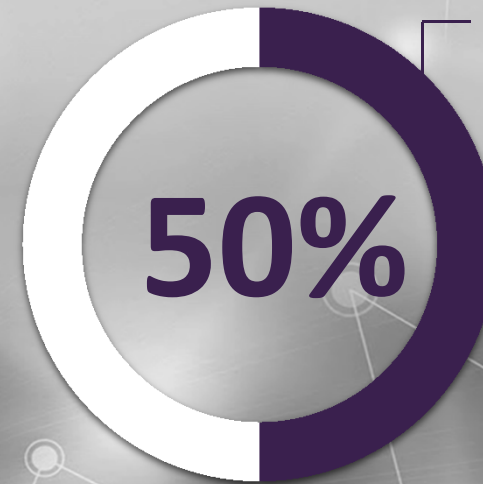
Market Opportunity

Only 12.5% of ALL insurance systems are in the cloud

75% of all insurance systems are legacy



25% of all insurance systems are modern



Of the 25% that are modern, only 50% are in the cloud

1,200

Number of insurance companies in North America for P&C and L&A

X

5

Average number of product line segments

X

3

Number of separate systems for Policy, Billing and Claims

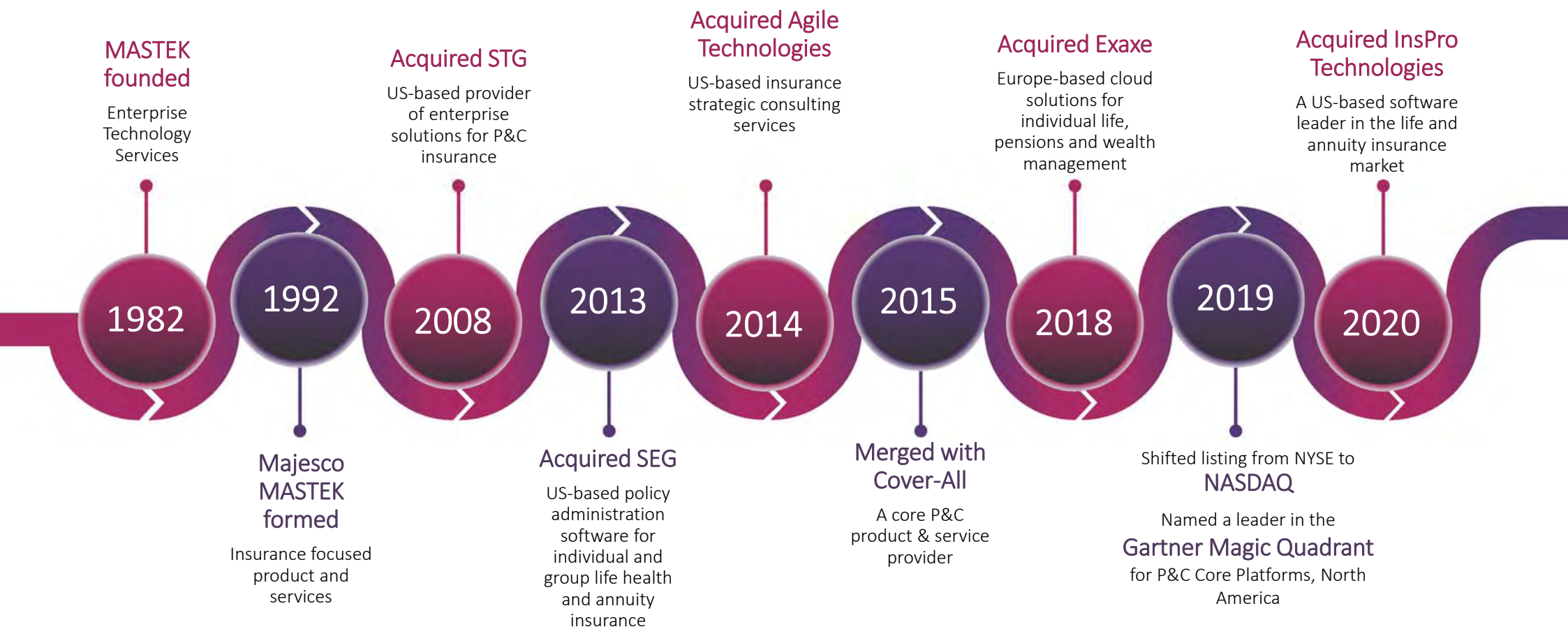
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18,000

Number of potential systems in use in North America

Source: Myth Busters: "Insurance Systems - Are They Like Rubik's Cubes?"

Majesco's Journey





Adam Elster
Chief Executive Officer

Our Leadership Team



Melissa Blankenbaker
Chief HR Officer



Denise Garth
SVP, Marketing & Innovation



Lauren Holmes
Chief Information Officer



Prateek Kumar
EVP, Americas



Wayne Locke
Chief Financial Officer



Jim Miller
Chief Revenue Officer



Edward Ossie
Chief Operating Officer



Mallinath Sengupta
EVP, Global Services
and Support



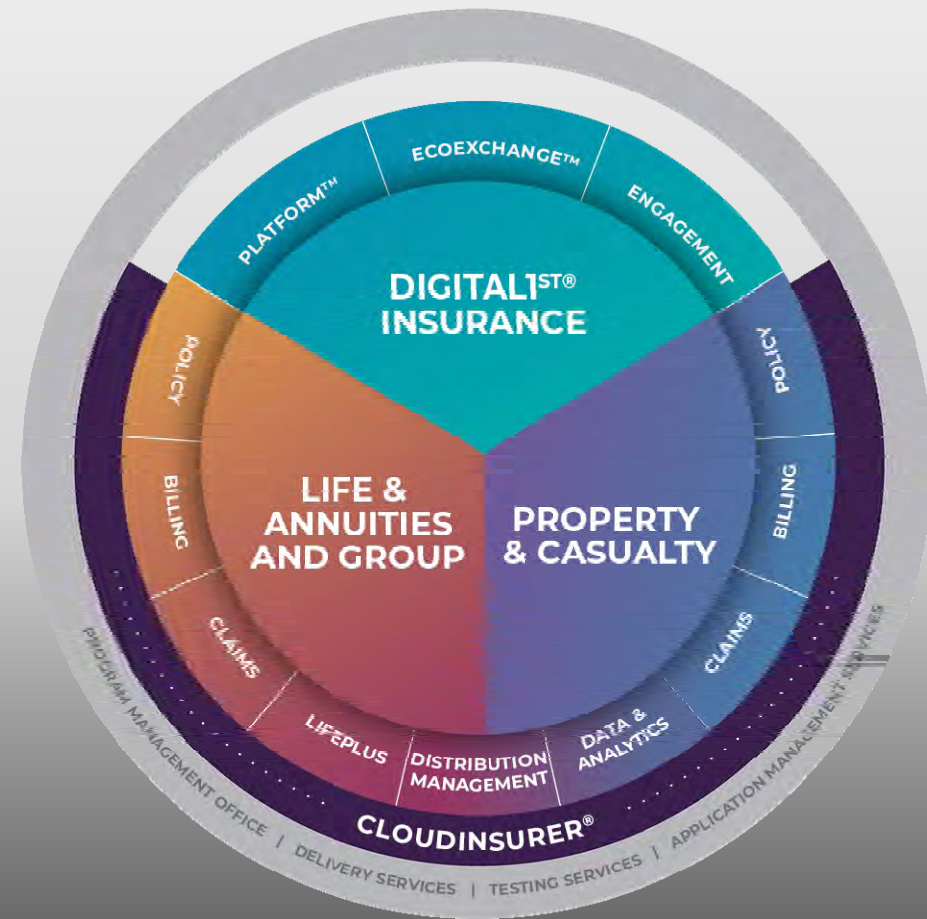
Manish Shah
President &
Chief Product Officer



Lori Stanley
Chief General Counsel

What We Deliver

Majesco is a global leader of cloud-based solutions that enable all P&C, L&A, and Group insurance businesses to meet the demands of today's digital customer.



Who We Serve

Whether it's an insurer creating a new startup or greenfield, modernizing a legacy business, or optimizing existing operations, Majesco's solutions can help pave their path to the future.





“Majesco’s strong market presence and leading-edge solutions in the cloud offered us the ability to rapidly get new products to market to fuel our growth strategy.”

- Jorge Benitez, SVP at Guardian

Market Differentiation

CLOUD-NATIVE SOLUTIONS

Innovative capabilities built to rapidly launch new cloud solutions

SPEED

Speed to implementation, speed to market, speed to value

NEXT-GEN DIGITAL PLATFORM

Modern cloud, API and microservices based digital platform

PRICE

Lower cost of entry and a cost model aligned to new business growth

EXPERTISE

Technical industry expertise and leadership

CUSTOMER FOCUSED

Solutions built to retain and grow with customers’ digital expectations

DIVERSIFIED BUSINESS MODEL

Leader across P&C and L&A markets

Blended Approach for Strategic Growth

ORGANIC GROWTH



P&C Solutions

Expand existing customer base through cross-sell. Grow existing customer base through new lines of business and direct written premium. Sell to new customers.

L&A and Group Solutions

Focus on new customers in Group and Voluntary Benefits segment and on new individual life customers.

STRATEGIC PARTNERSHIPS



Partnering with the best in the industry to reach new markets and help customers shape the future of their business.

Capgemini Deloitte Ernst & Young

IBM KPMG Microsoft PwC

MERGERS & ACQUISITIONS



Focus on new opportunities to accelerate innovation, geographic expansion, customer acquisition and market share.

Majesco recently acquired InsPro Technologies, a leader in the life and annuity insurance market.

Recognized by Gartner for P&C and L&A Insurance Platforms

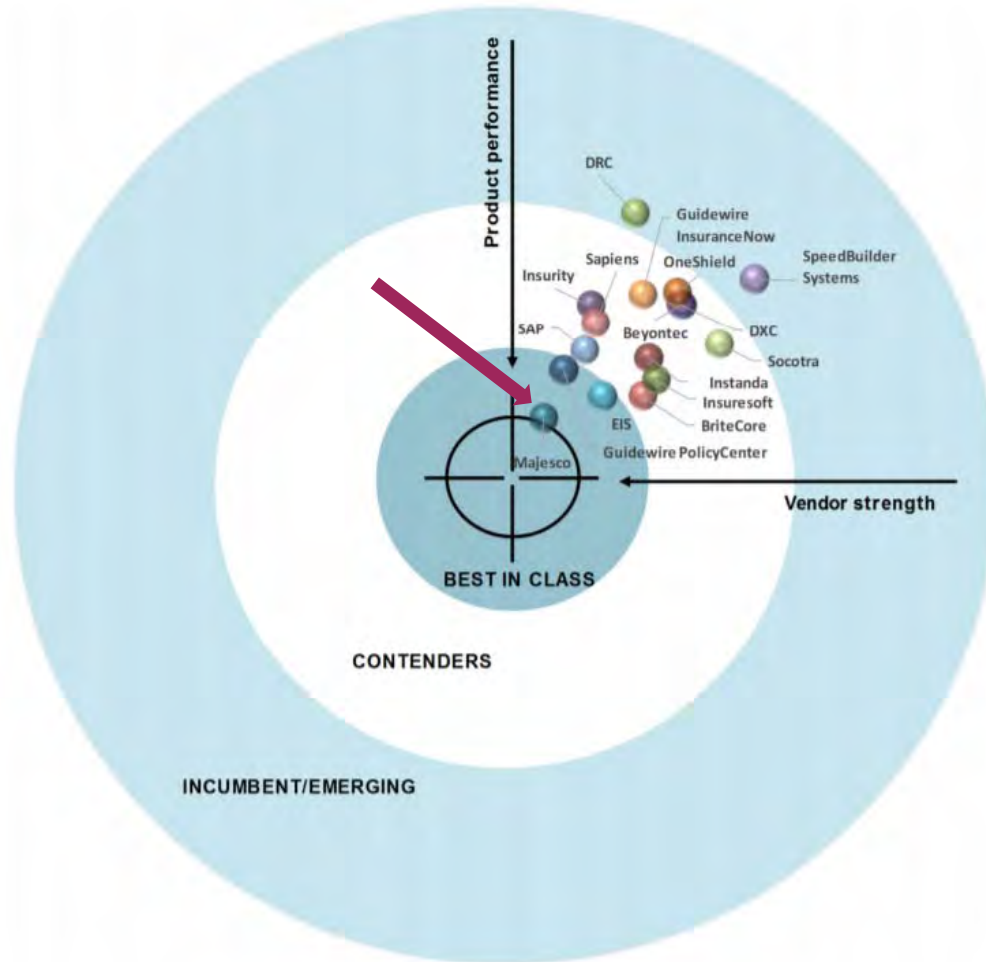


2019 Gartner Magic Quadrant for P&C Core Insurance Platforms, North America

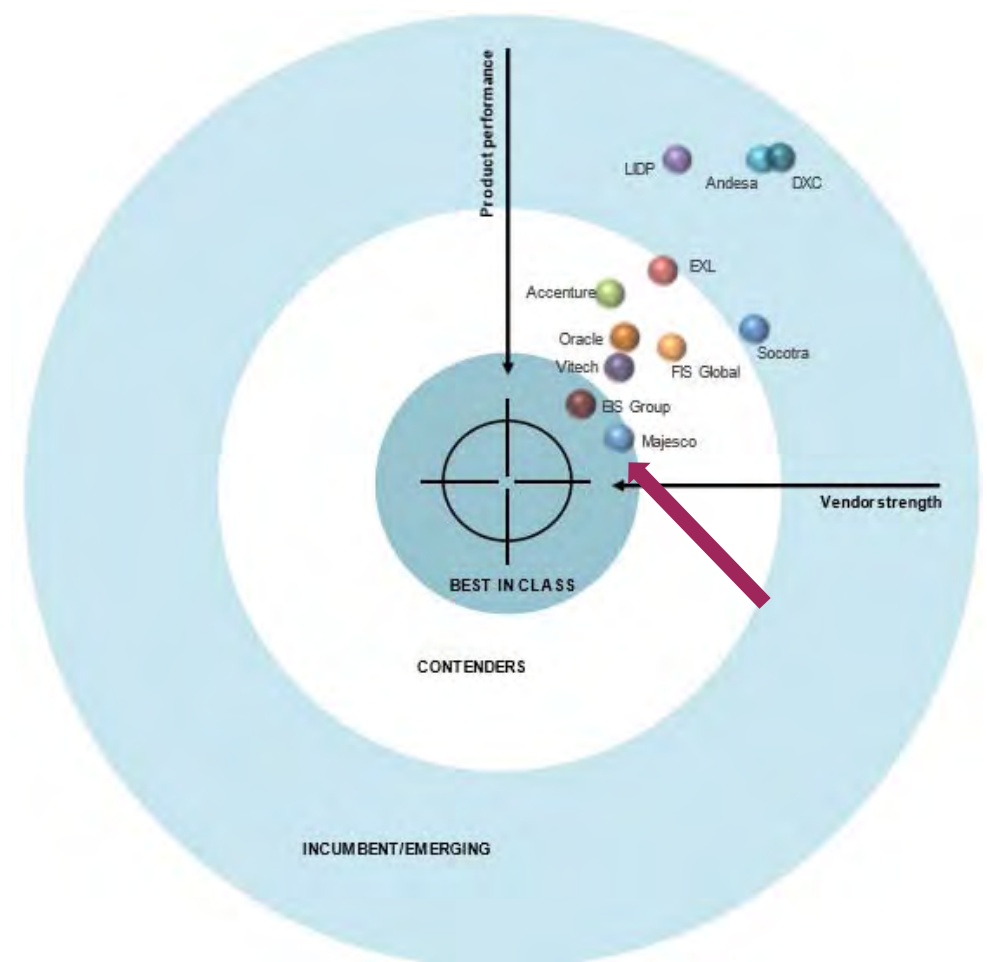


2019 Gartner Magic Quadrant for Life Insurance Policy Administration Systems, North America

Named Best-In-Class Vendor by Aite for P&C and L&A Core Systems

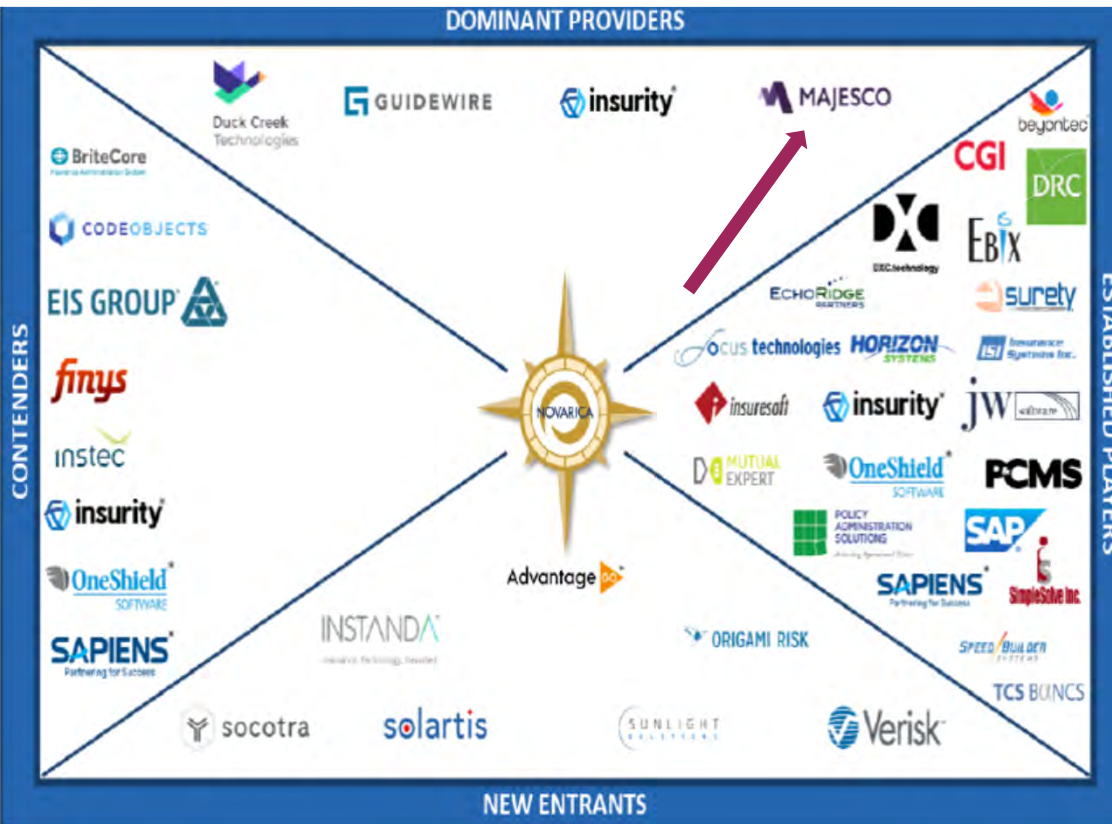


2019 US P&C Core Systems Evaluation:
Moving Beyond the Basics

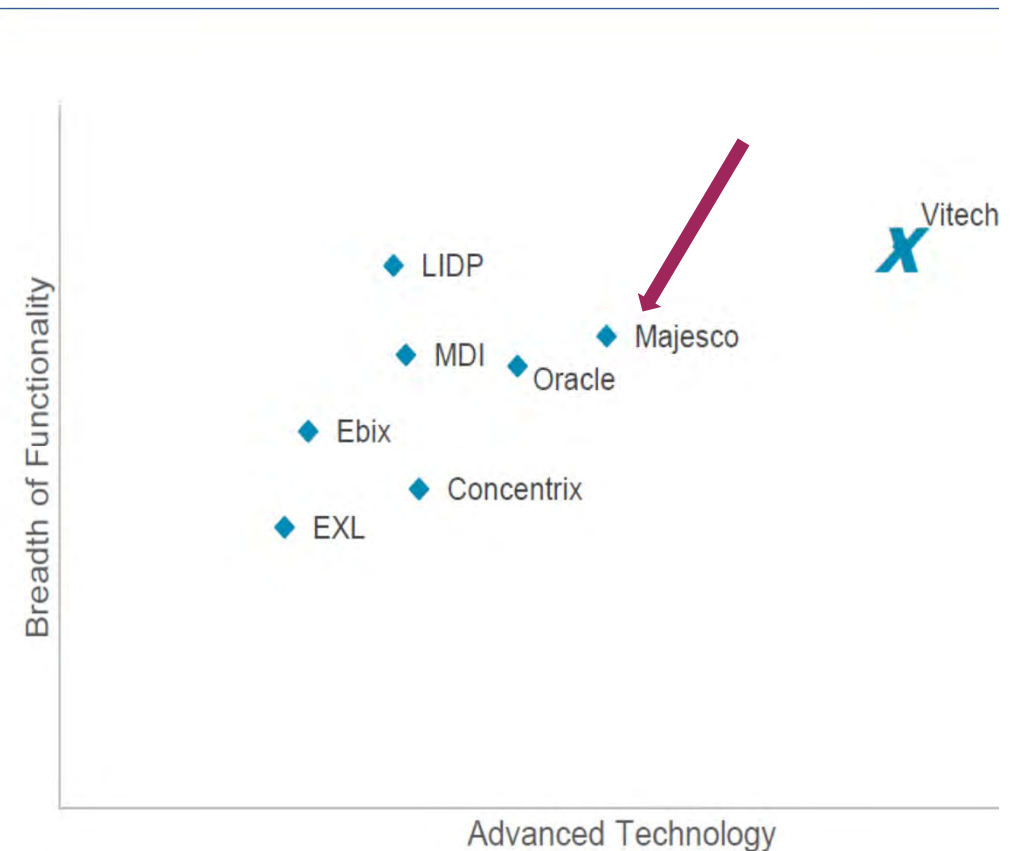


2019 US Life PAS Vendor Third Party Data
Integration Capabilities

Industry Analyst Rankings



2020 Novarica Property/Casualty Policy Administration Systems



2020 Celent NA Group/Voluntary Administration Systems

Strategic Partnerships

Majesco is partnering with the best in the industry to reach new markets and support our customers as they shape the future of their business.



Majesco and Capgemini are working together to bring insurance innovation and digital capabilities to the implementations of Majesco's L&A and Group Core Suite in order to help insurers achieve speed to value.



The collective value of Majesco's core insurance and Deloitte's implementation services help build the foundation of a successful transformation that improves flexibility, and increases speed to market for new products.



EY provides insurance companies with a customized approach to core insurance systems transformations. Its consulting and implementation offerings align well with Majesco's core systems for P&C and L&A.



Majesco and IBM launched an industry-first insurance platform for P&C and L&A and Group Benefits which brings a differentiating advantage, cloud-based ecosystem, speed to market, and lower total cost of ownership to insurers.



KPMG's dedicated insurance operations and technology practice provides digital transformation, and end-to-end technology, operations, and business process improvement related aspects of core systems implementation.



Majesco's Cloud solutions run on Microsoft Azure, and provide scalable, secure cloud-based core systems for insurance carriers. Majesco CloudInsurer on Azure has opened the door to increased speed to market for insurance carriers.



Majesco and PwC are working with insurers to deliver core systems led business transformation. The implementation offerings align well with Majesco's P&C and L&A systems and Distribution Management offering.

Majesco & IBM

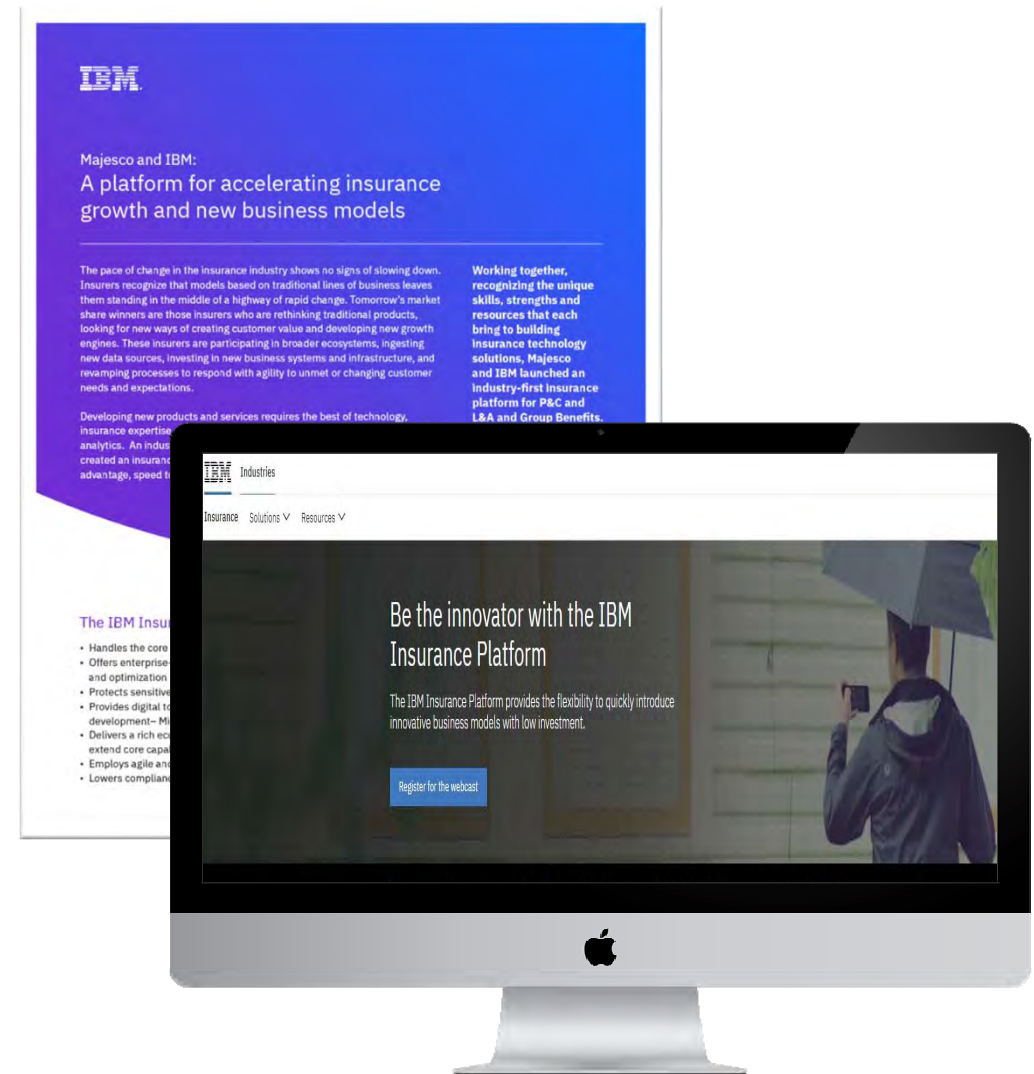
The Next Generation of Insurance

Insurance technology solutions help you find, understand and reach more customers with relevance and personalization

Majesco & IBM launched an industry-first insurance platform for P&C, L&A and group benefits

Its cutting edge capabilities help unlock customer insights, agile business models and operational excellence

It provides the necessary flexibility to quickly introduce innovative business models with low investment



Majesco & Capgemini

Speed to Value Solutions

Disruption is creating unprecedented growth and innovation opportunities in the insurance industry

Customer expectations are quickly moving insurers to a new generation of digitally superior insurance

Majesco's and Capgemini's partnership brings the necessary innovation to acquire and retain customers, introduce products faster, improve efficiency and reduce costs



PRESS RELEASE

Published on May 6, 2019



New York, May 06, 2019 – Capgemini today announced it has signed an alliance partner agreement with Majesco (NASDAQ:MJCO), a global leader of core insurance software for insurance business transformation. In the agreement, Capgemini will bring its extensive insurance innovation, customer service and digital capabilities to implementations of the Majesco Life & Annuity (L&A) and Group Core Suite for insurance carriers in the life, annuity, group, worksite, and voluntary benefits market, helping them to achieve speed to value.

"Disruption is creating unprecedented growth and innovation opportunities in the insurance industry," said Seth Rachlin, Chief Innovation Officer for Insurance, at Capgemini. "Customer expectations are moving insurers rapidly to a new generation of digitally superior insurance which requires continuous innovation to acquire and retain customers, introduce products faster, improve efficiency, and reduce costs."

Capgemini already has implementations underway of the Majesco L&A and Group Core Suite, which includes policy, billing, and claims modules. Capgemini is teaming with Majesco to provide business and systems transformation capabilities along with implementation, integration, conversion, and testing services to group and individual insurers. Additionally, Capgemini will bring its insurance expertise, ecosystem, and InsurTech partnerships to an upcoming L&A and group platform offering with Majesco L&A and Group Core Suite at its heart. The platform will allow insurers to become "Open Insurers" that leverage API and services architectures to rapidly build a digital ecosystem to overcome legacy system setbacks.

"The L&A and Group insurance market is undergoing rapid innovation and transformation that demands modern core solutions underpinned by strategic partnerships that enable implementation in months versus years," stated Adam Elster, CEO of Majesco. "Our relationship with Capgemini will bring business and technology transformation and systems integration expertise to our customers to achieve speed to value. As we accelerate our growth plans, we want to ensure that our customers have access to the best products, expertise, knowledge and leadership critical for their business innovation and transformation plans, regardless of insurer line of business, size or market. This announcement reinforces our commitment to strategic alliance partnerships that deliver exceptional value to our customers."

Press Contact:

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WE Communications for Capgemini
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E-mail: msacchi@we-worldwide.com

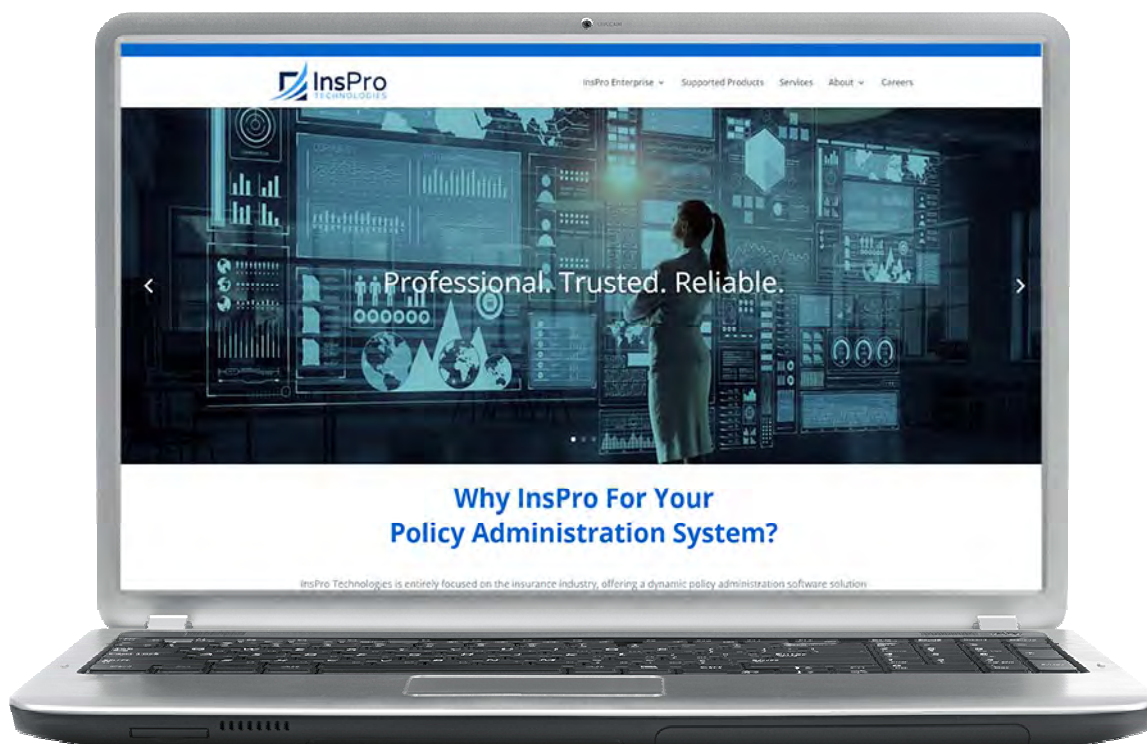
About Majesco

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 190 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 CloudInsurers® P&C Core Suite (Policy, Billing, Claims); CloudInsurers® L&A and Group Core Suite (Policy, Billing, Claims); Digitalist Insurance™ with Digitalist eConnect™, Digitalist EcoExchange™ and Digitalist 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.

About Capgemini

A global leader in consulting, technology services and digital transformation, Capgemini is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of over 200,000 team members in more than 40 countries. The Group reported 2018 global revenues of EUR 12.2 billion.

Majesco Acquires InsPro Technologies



InsPro Technologies is a leader in the life and annuity insurance market

Headquartered near Philadelphia, PA, with a team of over 50 dedicated employees

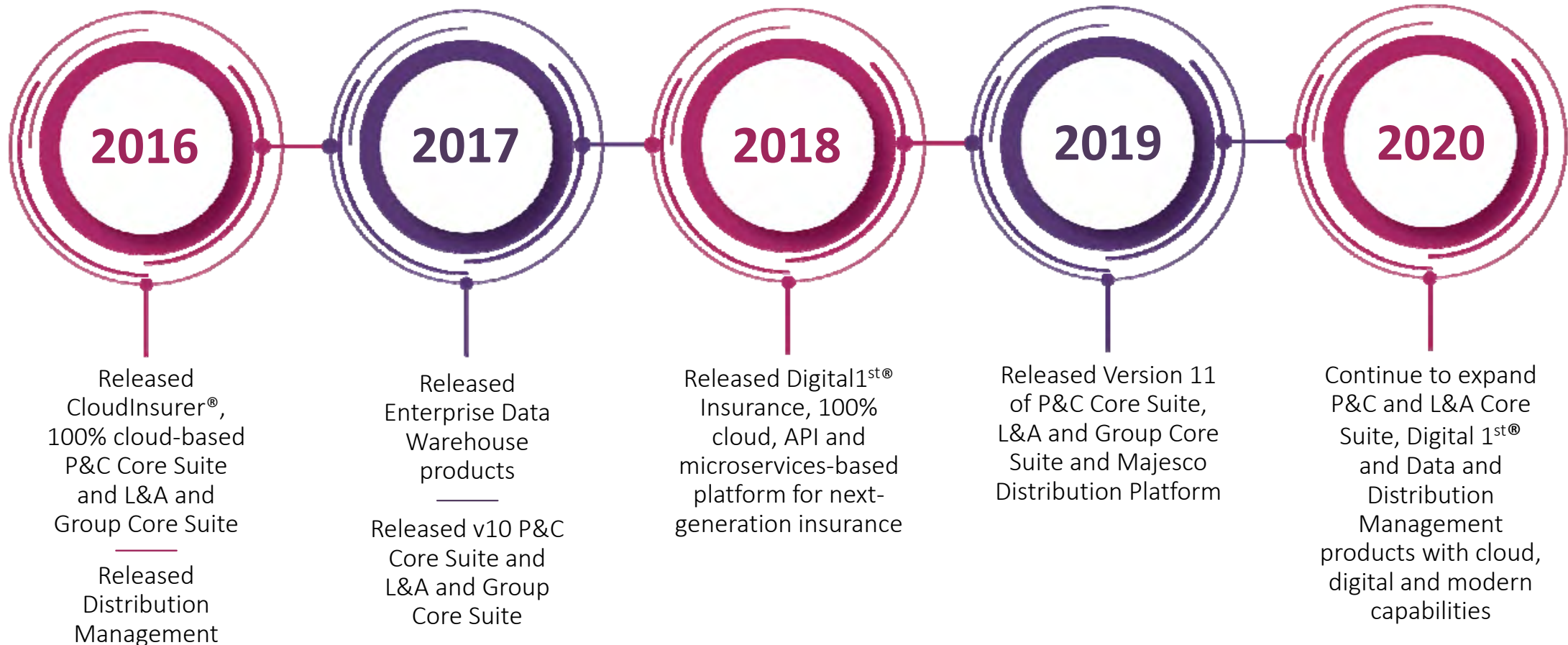
Offers a highly flexible policy administration software suite that supports back office processing needs in a single solution

Accelerates time to market for new product launches, serves policyholders, members, and agents more efficiently, and administers a wide spectrum of insurance products

Processes over 15 million policies for some of the leading insurance carriers and third party administrators in the United States

The transaction closed April 1, 2020

History of Product Innovation



Financial Summary

Fiscal Year Ends March 31

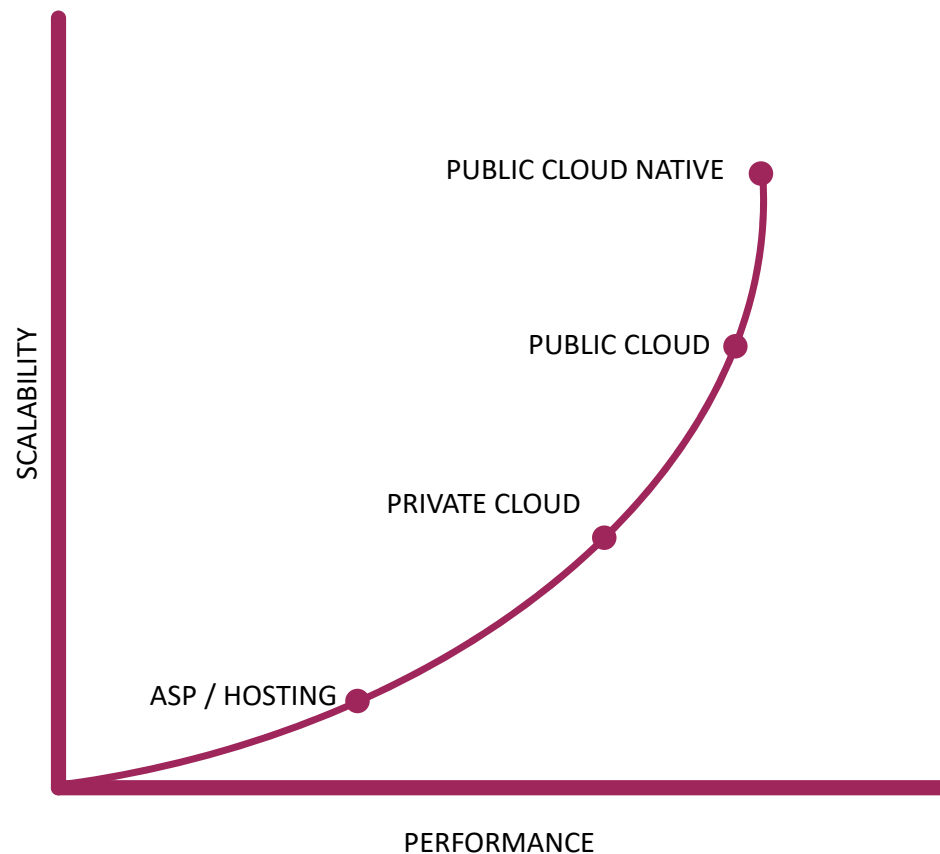
		FY19	FY20		
	REVENUE	\$141.3M	\$146.4M	↑	3.6%
	PRODUCT REVENUE	\$46.4M	\$61.8M	↑	33.2%
	CLOUD SUBSCRIPTION	\$16.4M	\$22.1M	↑	34.8%
	GROSS PROFITS	\$68.8M	\$71.6M	↑	4.1%
	ADJUSTED EBITDA	\$17.0M	\$18.0M	↑	5.6%
	NET INCOME	\$6.7M	\$9.7M	↑	45.2%
	12 MONTH ORDER BACKLOG	\$96.9M	\$109.8M	↑	13.3%
	NET CASH POSITION	\$39.4M	\$51.4M	↑	30.4%

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. Reconciliation of Adjusted EBITDA to Net Income is provided in the Appendix (slide 30).

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Evolution of Majesco SaaS Offering



\$59.0M

* Total from cloud based customers for the full year FY20 ending March 31, 2020.

\$22.1M

Cloud subscription revenue for the full year FY20 ending March 31, 2020.

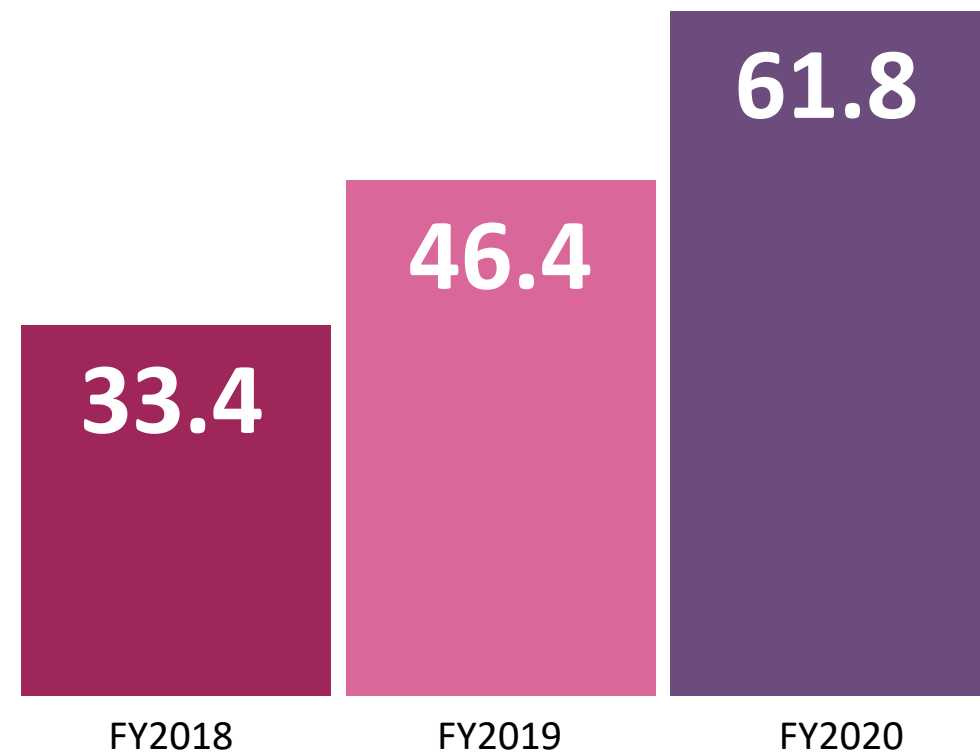
Product revenue includes license, subscription & maintenance

Product revenue for FY 2020 was 42.2% of total revenue compared to 32.8% in FY 2019

Product revenue up 84.7% in two years from \$33.4M to \$61.8M

Product Revenue Up 85%

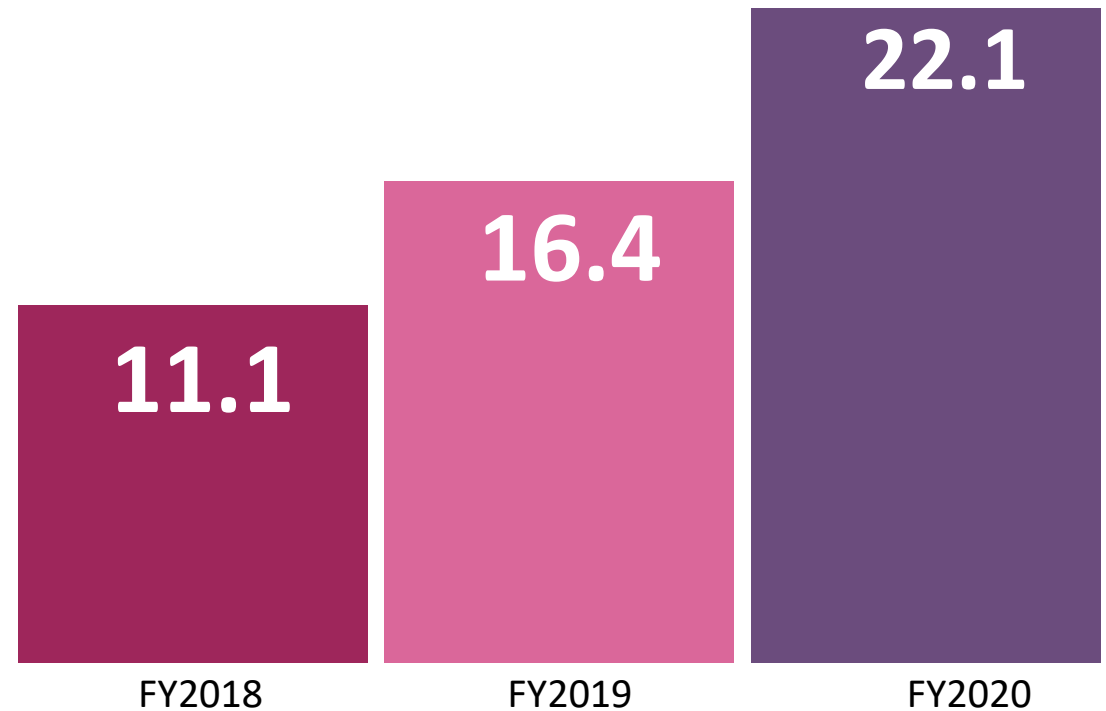
Recurring Revenue Growth | Year Over Year (Millions)



Cloud Subscription Revenue Doubles

Cloud Revenue Growth | Year Over Year (Millions)

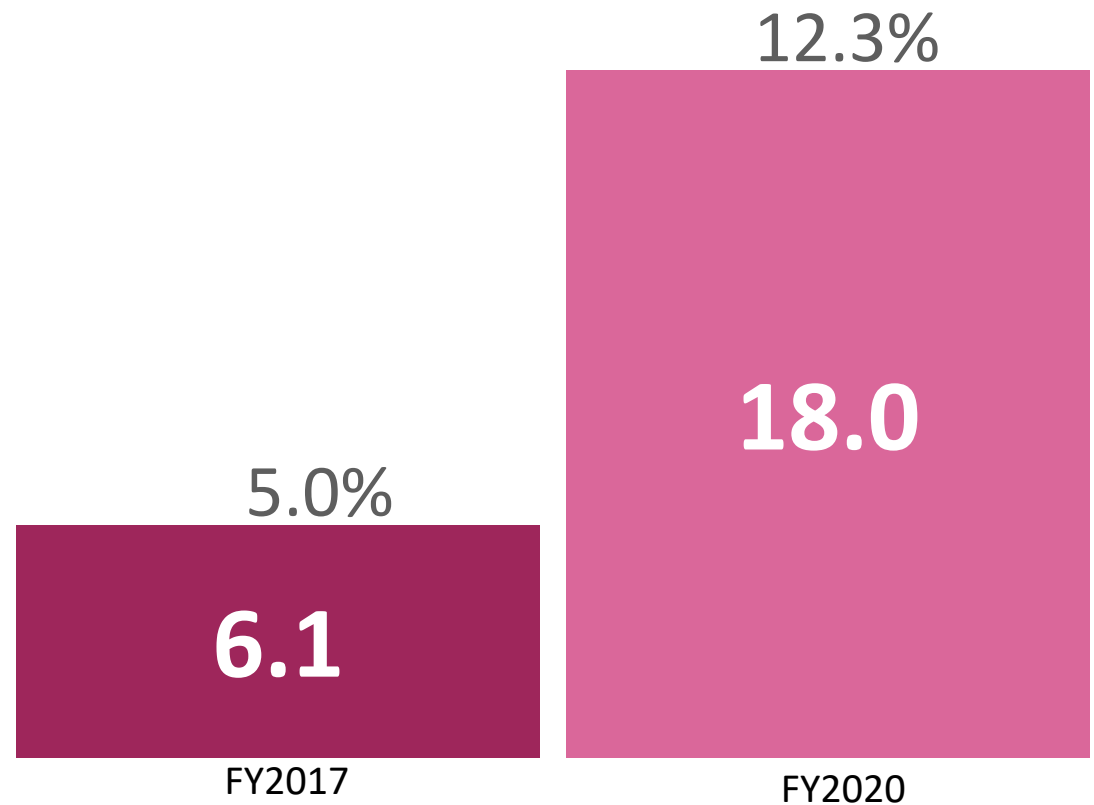
Cloud subscription revenue of \$22.1M in FY 2020 increased 99.0% from \$11.1M in 2018



Growth in Adjusted EBITDA Over 3 Years

Adjusted EBITDA (\$ Mn and % to revenue)

Adjusted EBITDA has increased dramatically with product revenue now 42.2% of total revenue versus 24.0% in FY17.



Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. Reconciliation of Adjusted EBITDA to Net Income is provided in the Appendix (slide 30).

- Execute a multi-year growth strategy with a blend of organic, partnership, and M&A focus
- Continue to be “the” premier provider of modern technology solutions to support the core needs of the insurance industry
- Leverage insurance expertise and innovative technology solutions to meet the demands of today’s next-generation customer
- Continue to transform from a service business to an end-to-end cloud company positioned to go after market opportunities

An aerial, black and white photograph of a city. A multi-lane highway runs diagonally across the frame, filled with cars. To the left of the highway, a large construction crane is visible, positioned over a building under construction. The surrounding area includes various urban structures and buildings.

Strategic Vision

Majesco's New Reality

Together We're Transforming the Future of Insurance

IBM



MetLife



State Farm

Homesite

Munich RE



Swiss Re



Burns & Wilcox

CHUBB®

AON



HERITAGE
Insurance



Liberty
Mutual

Ullico

GREAT AMERICAN

STILLWATER
INSURANCE GROUP

FARM BUREAU
INSURANCE



Allstate
You're in good hands.

Millers Mutual

There's more for you at Millers.™

AVINEW

BITCO INSURANCE COMPANIES



WESTFIELD®

ALLIED
WORLD

GREAT WEST CASUALTY COMPANY
The Difference is Service®

PRO AG

Acorn
Insurance

CopperPoint
Mutual Insurance Company



CRUM & FORSTER®
a ERMCO COMPANY



SECURA
INSURANCE COMPANIES



HANSARD
GLOBAL PLC

AVIVA



US Assure

unum®

eTiqa
Insurance



NONPROFITS
INSURANCE ALLIANCE
A head for insurance. A heart for nonprofits.



GUARDIAN®



OneBeacon
INSURANCE GROUP

SOCIETY
INSURANCE.



Utica National
Insurance Group



LIFE INVEST
redefining / standards



PFI MEGA LIFE
A partnership between PFI & CT Corp.



CCMSI®



Erie
Insurance®

Apollo Munich
HEALTH INSURANCE

APL
AMERICAN PUBLIC LIFE

Police
Mutual



Arch
Insurance Group™



URBAN
ADVANTAGE™



QBE



MMG
INSURANCE



CATHOLIC
MUTUAL
GROUP

NEW
YORK
LIFE



TOKIO MARINE

SINCE 1825
ND
GROUP®

RVO
INSURANCE



HANSARD
GLOBAL PLC

SHELTER
INSURANCE

MAX
LIFE
INSURANCE

NASDAQ: MJCO

Join Us on Our Journey!





Appendix

Reconciliation of Adjusted EBITDA to Net Income

	FY17	FY19	FY20
Net Income	\$(0.9)M	\$6.7M	\$9.7M
Add: Provision for Tax	\$0.1M	\$3.5M	\$4.2M
Add: Depreciation & Amortization	\$4.7M	\$4.3M	\$4.8M
Add: Interest Expenses	\$0.6M	\$0.5M	\$0.4M
Less: Interest Income	\$(0.0)M	\$(0.1)M	\$(0.6)M
Less: Other (Income) / expenses net	\$(0.0)M	\$(0.4)M	\$(1.3)M
EBITDA	\$4.5M	\$14.5M	\$17.2M
Add: Exceptional Items: M&A Costs	\$0.0M	\$0.4M	\$0.7M
Add: Stock Based Compensation	\$1.6M	\$2.9M	\$2.9M
Less: Reversal of accrual for contingent liability	\$0.0M	\$(0.8)M	\$(2.8)M
Adjusted EBITDA	\$6.1M	\$17.0M	\$18.0M

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP.

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