



Majesco Investor Presentation

NYSE: MJCO

July 20, 2015

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This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. Forward-looking statements include any statements of the plans, strategies and objectives of management for future operations, including financial results and the execution of integration plans; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; statements of belief and any statement of assumptions underlying any of the foregoing. 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 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. Furthermore, if such forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, 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. 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.

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: (i) the potential value created by the merger with Cover-All Technologies and the possibility that the projected value creation and efficiencies from the merger will not be realized, or will not be realized within the expected time period; (ii) Majesco’s ability to raise future capital as needed to fund its operations and business plan; (iii) the risk that the businesses of Cover-All Technologies and Majesco will not be integrated successfully; (iv) changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; (v) the potential of Majesco’s technology platform; (vi) Majesco’s ability to achieve increased market acceptance for its product and service offerings and penetrate new markets; (vii) the ability of Majesco to protect its intellectual property rights; (viii) competition from other providers and products; (ix) Majesco’s exposure to additional scrutiny and increased expenses as a result of being a public company that is no longer a small reporting issuer; (x) Majesco’s ability to identify and complete acquisitions, manage growth and integrate future acquisitions, (xi) the financial condition, financing requirements, prospects and cash flow of Majesco; (xii) expectations regarding potential growth and ability to implement short and long-term strategies; (xiii) the risk of loss of strategic relationships; (xiv) dependence on a limited number of key customers; (xv) changes in technology; (xvi) changes in laws or regulations affecting the insurance industry in particular; (xvii) restrictions on immigration; (xviii) the ability to obtain, use or successfully integrate third-party licensed technology; (xix) the ability and cost of retaining and recruiting key personnel or the risk of loss of such key personnel; (xx) the ability to attract new clients and retain them and the risk of loss of large customers; (xxi) continued compliance with evolving laws; (xxii) unauthorized disclosure of sensitive or confidential client and customer data and cybersecurity and (xxiii) ability of customers to internally develop new inventions and competitive products.

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 press release or to reflect the occurrence of unanticipated events, except as required by law.

- Executive Summary and Majesco Overview
- Industry Dynamics and Trends
- Majesco Business Model
- Majesco Growth Plan

Executive Summary

- Serving the fast growing **insurance technology vertical**
- Providing **size, scale and scope** preferred by insurers – \$106.4 million in revenue¹ and 140 customers
- Offering core systems across **all lines of business** for P&C and L&A
- Continuing investment plans in **innovation enablement including cloud based core systems, data solutions and digital**
- Building on the **strong momentum of over 20% organic CAGR in Majesco's P&C segment in last three years**
- Enabling our rapid **growth objectives of moving from \$106.4 million¹ in revenue to \$200-\$225 million in three years**
- **Solid capital position** to support growth

1 - On a combined basis for Majesco FYE 03/31/2015 and Cover-All Technologies calendar year end 12/31/2014



Majesco enables the business transformation of Property & Casualty, Life, Annuity & Group Insurers globally by delivering core insurance software, consulting and services that power our customer's growth

Built on a culture of trust, transparency and customer intimacy

Majesco Overview

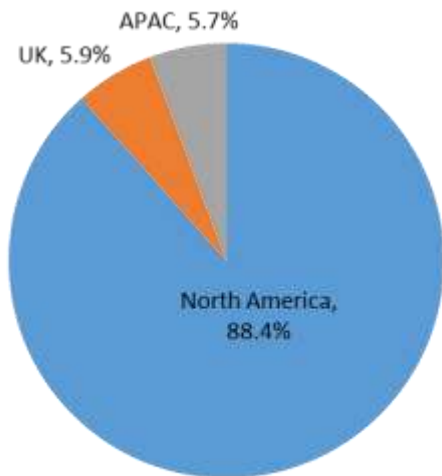
- **Robust business credentials**
 - \$106.4 million revenue¹, 5.6% adjusted EBIDTA ¹Margin ², 1,850 insurance professionals
 - Global footprint with presence in six countries – US, Canada, UK, Malaysia, Thailand and India
- **Market success and recognition**
 - Positioned as a leader in Gartner’s Magic Quadrant for P&C Policy Management Modules
 - Rated by Celent as the leader in the Billing Solution in the P&C Insurance space
 - Nine new customer contracts won in the last six months
- **Insurance business underpinned by significant investments in R&D and Acquisitions**
 - Invested approximately \$150 million in R&D and acquisitions in last nine years
- **Experienced Leadership Team**

1 On a combined basis for Majesco FYE 03/31/2015 and Cover-All Technologies calendar year end 12/31/2014

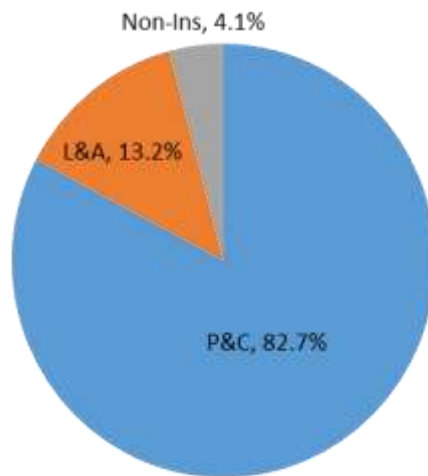
2 Non GAAP Financial Measure – see slide 34 for a reconciliation of GAAP to Non-GAAP

Majesco Revenue Segmentation for FY2015 ¹

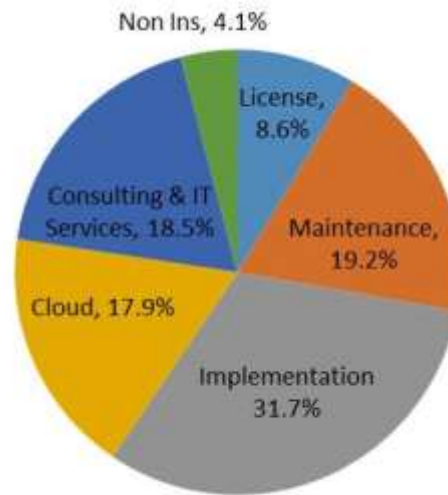
Geography



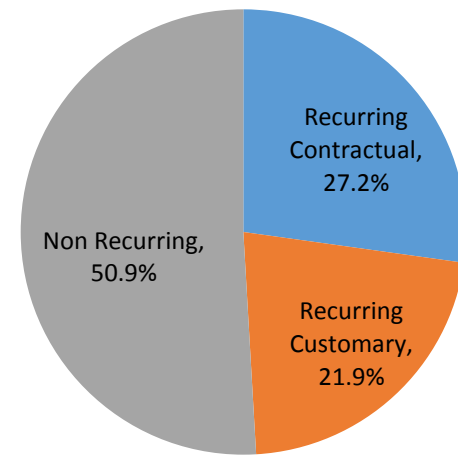
Line of business



Contractual type



Source of Business



Well positioned in a growing market with diversified streams of revenue

1 - On a combined basis for Majesco FYE 03/31/2015 and Cover-All Technologies calendar year end 12/31/2014

Market Trends

- Strong **Preference to Buy** vs. Build seen across all tiers of carriers
- Strong **preference towards suite** deals
 - One vendor offering Policy, Billing, Claims across all lines of business
- **Size and scale of partner** becoming increasingly more critical to insurers
- Increased **adoption of Cloud**
- **Digitalization Strategy**
 - Need for carrier to significantly improve consumer and agent experience to keep pace with evolving customer expectations
- Data
 - **Transform the abundance of insurer data** into actionable analytics to drive profitability, growth and strategy

Majesco Differentiators

- Satisfied **growing customer base**
- Ability to support carriers at **all stages of transformation journey**
- **Investment of over \$150m in last nine years** in Core Software, Cloud, Analytics, Data, Digital and Consulting resulting in proven, innovative and scalable product suite
- **Client centric business model** - Long Term relationship vs. transaction mindset matches well with the customers
- **Single point of accountability** for outcomes
- Depth of the talent and **client focused DNA** of the team
- Strong **Partner ecosystem**



Industry Dynamics and Trends

Insurance Market Dynamics

- Insurance industry is a large global market of US\$4640B* in premiums
- US market is \$1259B* in premiums
- Highly fragmented market with 70 – 80 providers addressing broad software solutions
- Insurance market IT spend offers a large addressable market opportunity
- Industry is under transformation and early stage of renaissance in growth potential and opportunity
- Competitive landscape favors partners with scale, breadth and depth of solutions like Majesco that addresses market disruption

US Market Size Factors	Size
US Insurance Market Premium	\$1259B
IT Expense (% of Premium)	3.5%
US Annual IT Expense	\$44.1B
Staff (40%)	\$17.6B
External Services & Staffing (15%)	\$6.6B
Maintenance / Support Fees (15%)	\$6.6B
New Hardware / Software (12%)	\$5.3B
Others (Desktops, Networks etc.) (18%)	\$7.9B
Market Opportunity	\$18.5B
Addressable US Market Opportunity (50%)	\$9.25B

Insurance business transformation will require strategic partners with robust solutions

* Source of data - Novarica

Insurance Market Trends: Influencers of Change



Google Compare May Go Beyond Auto Insurance

By [Don Jergler](#) | March 11, 2015



Beware: Non-Insurers Are Eying the Insurance Space

BY: [JOE MCKENDRICK](#) JUNE 11, 2015



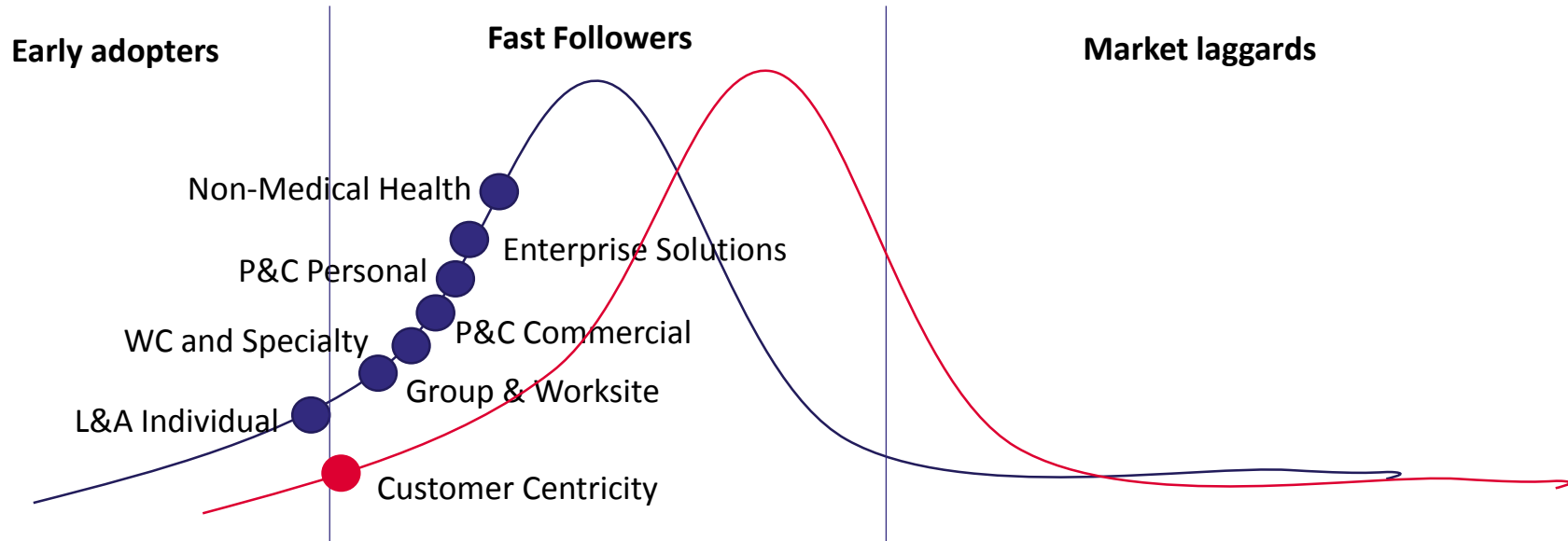
Insurance Companies Admit Self-Driving Cars Are a Threat to Their Bottom Line

•BY [NIKKI GORDON-BLOOMFIELD](#) • MARCH 11, 2015

Rapid market change & new customer expectations demand a modern core software foundation

Insurance Business Transformation Market Opportunity

Insurance Transformation Business Line Market Maturity

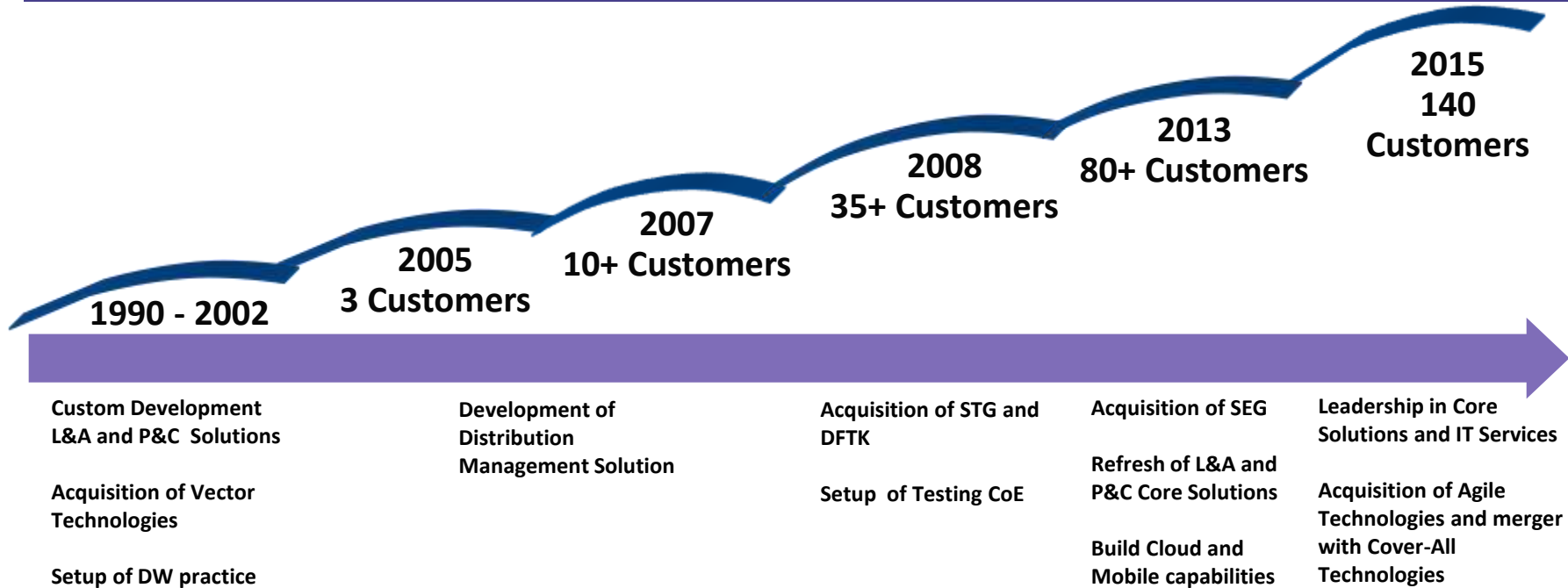


Industry entering fast follower stages and early stages of customer centricity transformation



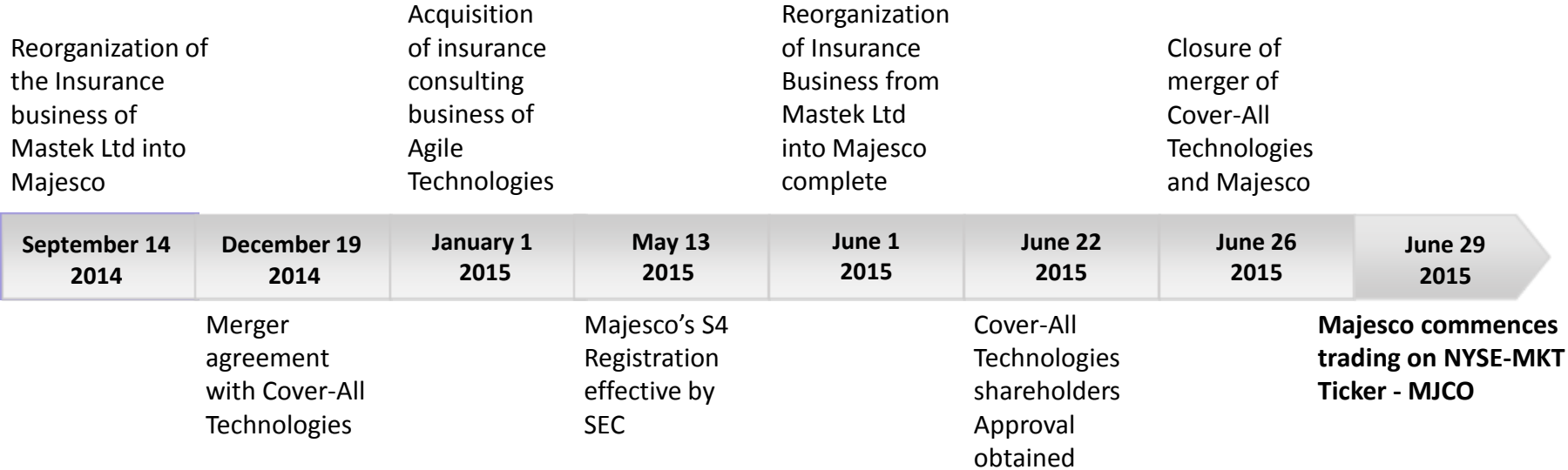
Majesco Business Model

Majesco Evolution Underpinned by Customer Centricity Strategy



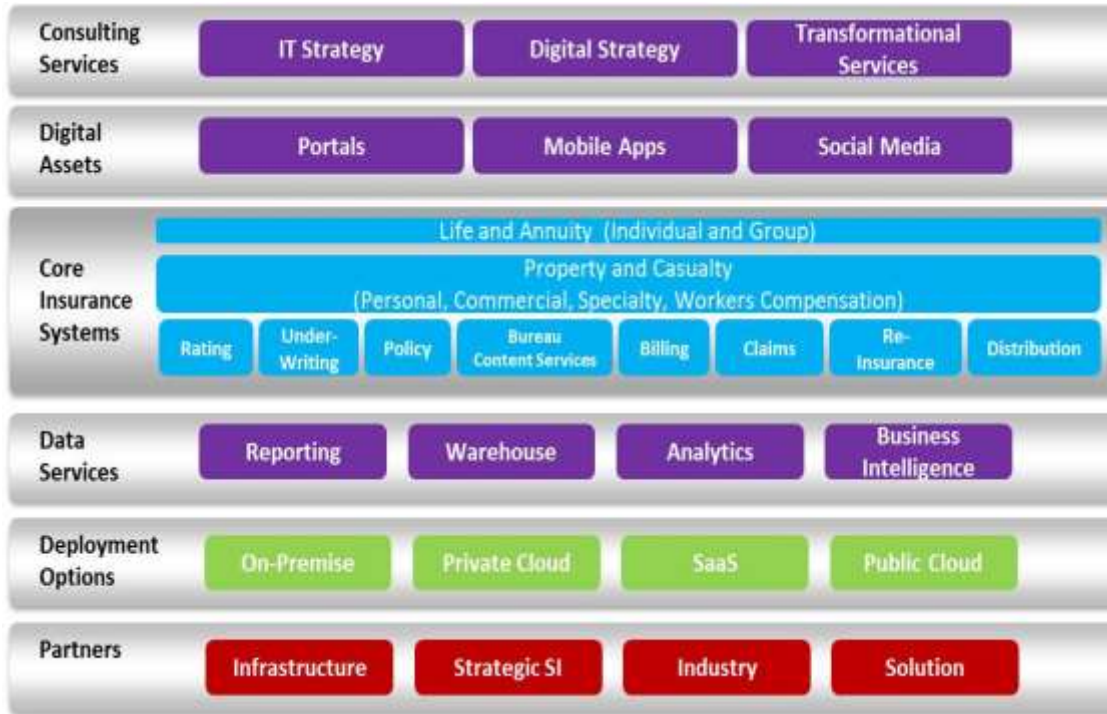
Significant cross sell opportunities across the 140 customer base to generate recurring revenues

Majesco Transformation



We have enhanced our business to help our customers in their transformation journey

Majesco's Solution Portfolio For Today and Tomorrow's Insurer



For Insurers:

- Broad and robust solution portfolio aligns to market dynamics such as customer centricity across all lines
- A core insurance foundation with innovative solutions to meet future business & market needs

For Majesco:

- A portfolio of solutions to establish and grow life-time value with each client

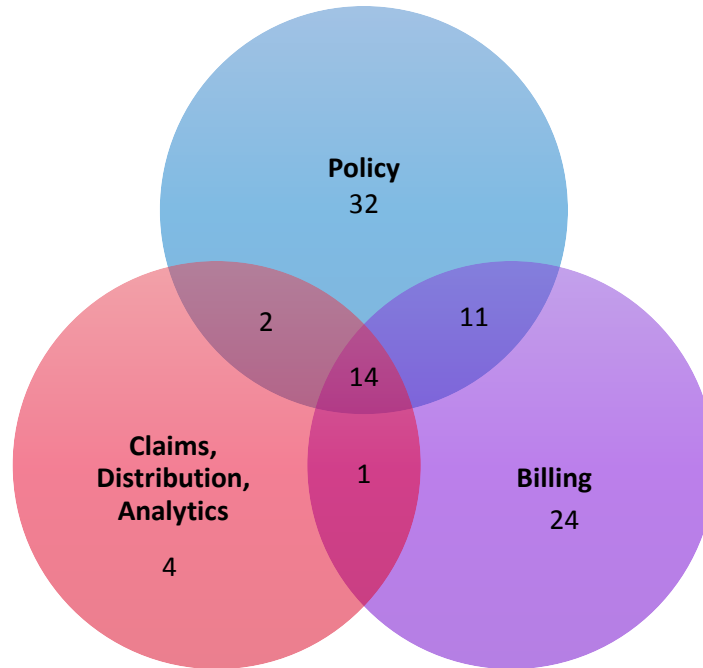
Empowering business transformation for all Insurers

Majesco Software Market Leadership



Striving to be the leader in each of the core software areas

North America P&C Customers by software Solution



Significant cross sale opportunities

Enabling Business Strategies for Any Insurer

Majesco solutions fit across the broadest spectrum of insurers

New Startups – Market Entry



NEWCO -
Direct to
Consumer

Mid-Size – Compete & Grow



Large – New Initiatives



From modernization to optimization and innovation, Majesco solutions delivers business value

Start up insurance company owned by Tier 1

Innovative Business Model

Direct Channel for Business Owners

ISO Based BOP, WC, CA
50 States

Long Term Contract TCV of
+\$25 million

Opportunity to expand
in other business Units

Challenge and Need

- First mover, quick to market, ability to scale

Solution

- Cloud based Majesco Suite
- Policy Admin, Rating & Billing with ISO ERC Content

Business Impact

- Inception to Rollout in 9 months
- Real-time / Straight through processing
- Efficient Operation

Enabling Direct To Consumer Model

Customer impact- Top 3 carrier

Pioneering Program
Business Model

Insured focused program
business model driven by
MGA / PA

ISO Based CPP/Auto. Custom
Professional. Liability, Umbrella

15 year relationship with
long term contract

Challenge and Need

- Time to Market Solution / First Mover Advantage
- High Degree of MGA/Program Administrator satisfaction needed
- Significant program based deviations to meet unique program needs
- Certifiable to meet security and architectural needs of Customer Data Center

Solution

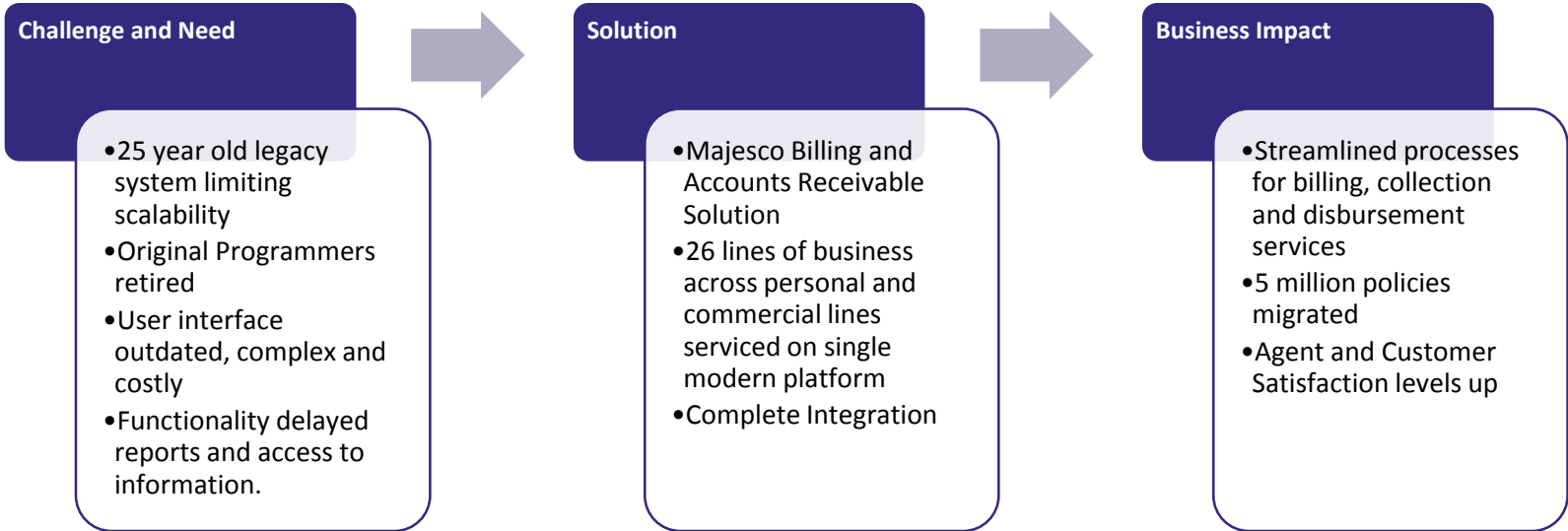
- Cover-All Policy with ISO-based and Custom Lines with ability to stand up new programs
- Integrations with customer internal systems
- Meet Customer Bureau Compliance requirements
- Secured access to external MGA / PA users with ease of use

Business Impact

- Quick Time to Market (New Program Rollout in under 30 days)
- MGA / PA accessing system in real-time with over 700 users
- Meets Customer Compliance Criteria

Enabling accelerated time to market

Customer impact – Top 25 carrier



Enabling legacy modernization, seamless integration and operating efficiencies

Business Transformation of large Malaysia Life carrier

Insurance arm of Malaysian group, with total assets of more than \$150 bn

Largest Takaful insurer, globally

2nd Largest insurer in Life in Malaysia

'A' Insurer Financial Strength (IFS) rating by Fitch Ratings

Challenge and Need

- Transformation from multiple entities to a single insurance company,
- Harmonising the business processes of 3 different companies
- Platform in place for rapid business growth

Solution

- Majesco Billing and Accounts Receivable Solution – offering capabilities for single policy and account (multiple policy) billing
- 26 lines of business across personal and commercial lines combined on a single platform
- Integration with multiple systems

Business Impact

- 5 X growth in Life policies
- 40% growth in Takaful business annually
- New product sales contributing more than **45%** of the total sales annually

Enabling business transformation and growth plans



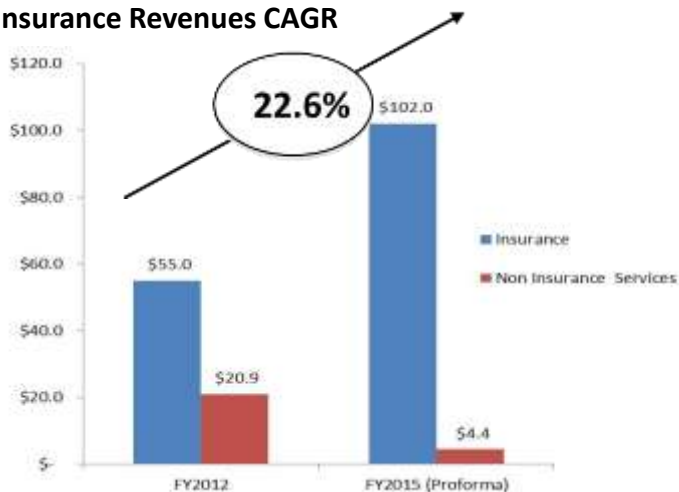
Majesco Growth Plan

Majesco Growth Momentum

FY2012 Revenues	\$75.9 million
FY2015 Revenues ¹	\$106.4 million

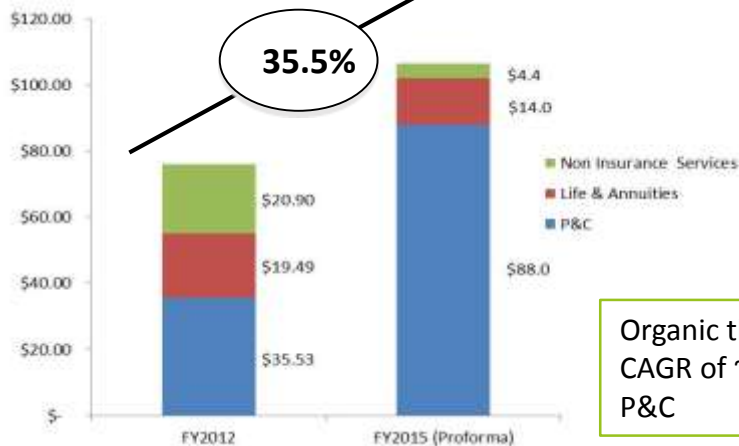
Revenues by Customers	FY2015 ¹
Top 5	24.9%
Top 10	38.4%

Insurance Revenues CAGR



Revenues (\$ million) by line of business

P&C Segment Revenues CAGR



Revenues (\$ million) by business composition

Organic three year CAGR of ~ 20% in P&C

Rapid growth and expanding customer relationships

1 - On a combined basis for Majesco FYE 03/31/2015 and Cover-All Technologies calendar year end 12/31/2014

Majesco three year goals – Revenue and Profitability

	Current Operating Model FY2015 ¹	Target Operating Model FY2018 ²
Revenues in \$ Million	\$106.4	\$200 to \$225
Gross Margin % to Revenue	40.0%	44% - 46%
S & M	12.2%	11% - 13%
G & A	15.3%	11% - 13%
R & D	12.2%	10% - 12%
Operating EBIT % (before Restructuring Costs) ³	0.3%	9%-10%
Depreciation, Amortization & Extra ordinary Items	5.3%	3% - 4%
Adjusted EBITDA % ³	5.6%	12% -14%

1. On a combined basis for Majesco's FYE 3/31/2015 and Cover-All Technologies calendar year end 12/31/2014

2. Target operating model data dependent on success of growth and acquisition strategy. See "Cautionary Language Concerning Forward-Looking Statements" on slide 2

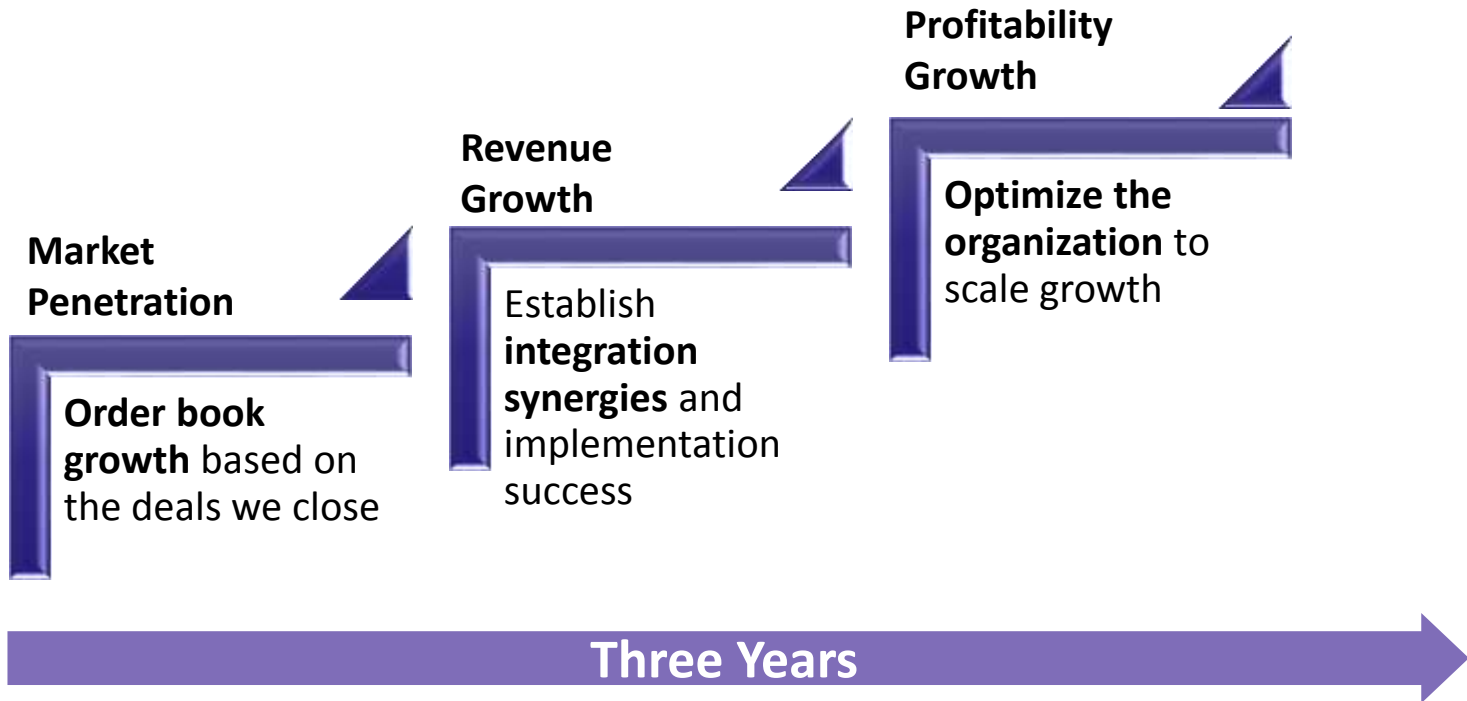
3. Non-GAAP financial measure. See slide 34 for a reconciliation from GAAP to Non-GAAP.

Growth plans positions Majesco as a formidable player with Revenue CAGR between 23% to 28%

Majesco Growth Drivers

- New client acquisition in Majesco's P&C segment which has shown **good momentum** with an organic revenue CAGR of 20% over the last three years
- Significant **cross sale opportunities** to a base of 140 customers
- L&A segment can **grow rapidly** from small base as a result of platform maturity and engaged Group market
- New offerings to customers including Cloud. Currently serving **20 customers in private cloud** Increasing acceptance of cloud model by the carriers and growing
- Successful Track Record on acquisitions and integrating them. Growth plans include **accretive acquisition opportunities**
- **Scale** provides margin improvement opportunities

Majesco Growth Outcomes



Order Book backed by investments In Products and S&M to propel revenue with improved profitability

Investment Highlights - Summary

- Well positioned as one of the leading providers of Insurance Solutions in the fast growing **insurance technology market**
- **Diversified** business model with presence in both **P&C and Life & Annuity** space
- **Innovative software products** well recognized by industry analysts and customers and backed by continual investments
- Offering **breadth of solutions** across all lines of business with an opportunity to cross sell to a base of **140 customers**
- Excellent **Acquisition** track record and **Strong Balance Sheet** to support **Inorganic** growth
- Strong and Experienced **Leadership Team** focused on creating stakeholder value



Thank you

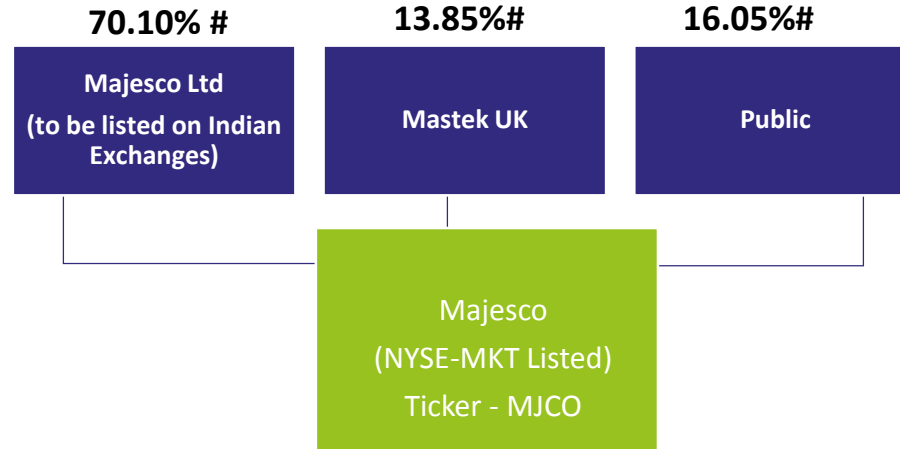
For further details, please refer to the website www.majesco.com



Backup slides

Majesco – Shareholding Pattern

Majesco shareholder pattern as of July 2015



- Based on shares issued and outstanding as of date.

Majesco Combined– Reconciliation from GAAP to Non- GAAP measure FYE 3/31/2015

In US \$ mn	Majesco	COVR	Total Consolidated
Net Income	(0.77)	0.37	(0.40)
Adj for Restructuring Cost	1.12	0.41	1.53
Adj for Other Income	(1.18)	-	(1.18)
Adj for Interest Income	(0.19)	-	(0.19)
Adj for Interest Expns	0.28	0.36	0.64
Adj for Tax	(0.14)	0.05	(0.09)
EBIT	(0.87)	1.19	0.31
As a % of revenue			0.3%
Non GAAP Adj			
Depreciation & Amortization	2.43	1.81	4.24
Extraordinary Items	1.41		1.41
Net Adjustment	3.84	1.81	5.65
As a % of revenue			5.3%
Adjusted EBIDTA	2.97	3.00	5.96
As a % of revenue			5.6%

* - On a combined basis for Majesco FYE 03/31/2015 and Cover-All Technologies FYE 12/31/2014