

## HCL Technologies signs deal with Equitable Life for \$200 Million\* \*

*HCL selected as preferred partner to deliver cost reduction and cost certainty to Equitable Life Assurance Society*

London, Stockholm, Sunnyvale, CA and Noida, India – 23 November, 2009

HCL IBS Ltd. part of HCL Technologies Ltd. (HCL), a leading global IT services provider, has been awarded a major service contract by Equitable Life Assurance Society (Equitable Life). The contract, which starts in March 2011, will deliver substantial cost benefits to Equitable Life's policyholders through the transfer of core processing and support activities required to run its closed book of business.

The decision comes after a rigorous and extensive selection process by Equitable Life, which examined tenders from a number of leading companies. HCL will be providing an end to end solution including policy administration, finance, actuarial services, IT operational support and call center services

**Commenting on HCL IBS's appointment, Chris Wiscarson, Chief Executive of Equitable Life said:** "This is one of the most important decisions in the Society's history. HCL has an impressive reputation and I am confident that they will provide great service and great value to policyholders. I want to help restore policyholders' savings and this is an important step in that direction."

**Commenting on the win, Stuart Drew, Senior Vice President at HCL Technologies, said:** "This is a major win for HCL IBS since the acquisition of Liberata Financial Services in 2008 and reflects our position as a leader in transforming our clients' Life and Pensions operations. However, this deal is more than just Life and Pensions policy administration. Our expertise enables us to provide a 'virtual life office' approach to Equitable Life, which is a true differentiator for HCL. We look forward to welcoming the Lloyds Banking Group staff who work on the Equitable Life account to HCL as well as a small number of Equitable Life's own staff. Over the coming years, we plan to develop the scope of their work to encompass other financial services clients. Ultimately we aim to transform the Aylesbury operation into a centre of excellence within our global service delivery capabilities."

Transformation and migration will begin immediately and HCL will take over the core processes from HBOS in March 2011. Equitable Life expects to make cost savings of approximately £8 million in the first full year of the contract and significantly improve cost certainty for the whole of the run off of its closed book of business. Future savings and predictability of costs means Equitable Life can reduce its provision for future costs by an amount in excess of £100 million.

**Stuart Drew added:** "HCL's governance model means that strategic needs are given as much focus as operational delivery. At HCL we are committed to building long-term mutually beneficial relationships as well as delivering continuous improvements to the services we offer. We have developed a growing onshore/offshore business model which will enable further capability developments and efficiency improvements. Our platform has the capability to deliver cost certainty and to provide those benefits on long term contracts. We are keen to grow our Life and Pensions business, in both the open and closed book space, and this announcement demonstrates we provide a compelling and competitive proposition in this market."

The transfer will place over half a million policies under administration with HCL IBS. Service levels for policy holders will be retained, complying with the FSA's Treating Customers Fairly (TCF) regime, and the costs of regulatory change will be absorbed by HCL IBS.

\*\* Combined charges HCL receives over the lifetime of the contract together with the charges associated with the actual transfer of business from Lloyds Banking Group to HCL IBS.

#### **Note to editors**

Liberata Financial Services, which was acquired by HCL in July 2008, is moving within HCL overall structure to become HCL Insurance Business Services (HCL IBS). Lead by HCL IBS' newly appointed Chief Operating Officer, Stephen White, the division is aligned to HCL's financial services group, which supports high-profile financial services brands across the globe. This gives UK customers, such as Equitable Life, greater access to HCL's proven international financial services capabilities.

#### **About Equitable Life**

Equitable Life is a UK life office with over £8 billion under management on behalf of more than 500,000 policyholders and members of group pension schemes. Founded in 1762, Equitable Life has been closed to new business since 2000.

#### **About HCL**

HCL is a \$5 billion leading global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. Founded in 1976, HCL is one of India's original IT garage start-ups, a pioneer of modern computing, and a global transformational enterprise today. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products across a wide range of focused industry verticals. The HCL team comprises over 60,000 professionals of diverse nationalities, who operate from 26 countries including over 500 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit [www.hcl.in](http://www.hcl.in)

#### **About HCL Technologies**

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its inception into the global landscape after its IPO in 1999, HCL focuses on 'transformational outsourcing', underlined by innovation and value creation, and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. HCL leverages its extensive global offshore infrastructure and network of offices in 26 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare. HCL takes pride in its philosophy of 'Employee First' which empowers our 54,443 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 2.3 billion (Rs. 11,270 crores), as on 30th September 2009 (on LTM basis). For more information, please visit [www.hcltech.com](http://www.hcltech.com)

#### **About HCL IBS**

HCL IBS is a UK based Life & Pensions administration business. The business is regulated by FSA and delivers service from four locations in the UK, shortly to be five. HCL IBS employs some 800 people in Britain and has its Head Office in Croydon. HCL IBS is integrated with the global financial services business of HCL. This allows HCL to offer insurance clients a managed service proposition across, Applications Development and Maintenance, BPO and Remote Infrastructure Management

## **Forward-looking Statements**

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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