



Press Release

GARTNER RATES HCL AS A “MATURE” PLAYER IN LIFE AND P&C INSURANCE IT OUTSOURCING

Report highlights importance of domain experience in insurance outsourcing

Noida, 12th September 2005: HCL Technologies Ltd. (“HCL”), a leading global IT solutions provider in Information Technology, IT Infrastructure Services and Business Process Outsourcing, today announced that its Insurance Practice has been rated as “**Mature**” in its capability to support Life and Property & Casualty (P&C) Insurance IT Outsourcing (ITO) projects by **Gartner**. **HCL is also one of the top two companies, which are present across all insurance product segments** and has been rated as “**Emerging**” in the BPO – Life and P&C Insurance

Commenting on the ratings **Dan Morris, Corporate Vice President, HCL and Head of HCL’s Insurance Practice** said, “The ratings from Gartner reflect the results of our ongoing effort to build domain competency and deliver value to customers across key segments of the insurance industry. As Insurers leverage global sourcing for restructuring operations and technology, HCL is equipped to deliver superior value and innovation with the industry’s broadest service offerings, domain depth and innovative engagement models.”

Gartner predicts...

- o The number of strategic outsourcing projects will increase during the next two years
- o Only outsourcers with domain expertise and proven track record will win such projects.

The report titled ‘**Domain Experience a Must for Insurance Outsourcing**’ by **Kimberly Harris-Ferrante, Vice President and Research Director, Gartner Financial Services**, compares various outsourcing service providers on the basis of experience with Life and P&C Insurance. Thirty-seven companies were assessed on the level of experience in different product and functional areas including the support of distribution, rating, underwriting, policy administration, claims administration and reinsurance.



Commenting on HCL's mature expertise in the insurance IT outsourcing, the report states that HCL has developed a deep and broad expertise in life insurance ITO, and has built competencies in ITO in the P&C industry for projects around distribution, commissions, rating, connectivity, underwriting, billing, policy and claims administration. HCL has been strengthening its focus on BPO and acquired some customers in these segments. To date, HCL supports product development, policy processing and servicing, claims processing, and billing for a life insurer in Europe and underwriting, product development, policy processing and servicing, and claims for a P&C insurer in North America.

HCL's Global Insurance Practice provides a broad range of insurance outsourcing services that range from Application Development and Maintenance Services, Remote IT Infrastructure Management, BPO and Consultancy Services. These services are delivered by a dedicated team of insurance practitioners knowledgeable in the industry and in technology. This business-centric team drives solutions that are relevant to industry issues and which are technologically driven. HCL's insurance focus is further augmented by one of the industry's most comprehensive insurance education and certification programs for HCL staff. In fact, HCL has recently won LOMA's 2005 Excellence in Education Award (for the second straight year) to recognize HCL's commitment to insurance education.

About HCL Enterprise

HCL Enterprise is a leading Global Technology and IT enterprise with annual revenues of US \$2.5 billion (INR 11000 crores). IT Products and Services contribute to revenues of over \$1.2 billion. The HCL Enterprise comprises two companies listed in India, HCL Technologies & HCL Infosystems. Founded in 1976, the 29-year-old enterprise is one of India's original IT garage start ups. Its range of offerings span Product Engineering, Technology and Application Services, BPO, Infrastructure Services, IT Hardware, Systems Integration, and distribution of technology and telecom products. The HCL team comprises 30,000 professionals of diverse nationalities, who operate from 15 countries including 300 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including IT and Technology firms. For more information please visit www.hcl.in

About HCL Technologies

HCL Technologies is one of India's leading global IT Services Company, providing software- led IT solutions, BPO and Remote Infrastructure Management services. Making a foray into the services domain in 1997-98, HCL Technologies focuses on technology and R&D outsourcing, working with clients in areas at the core of their business. The company leverages an extensive offshore infrastructure and its global network of 26 offices in 15 countries to deliver solutions across select verticals including Banking, Insurance, Retail & Consumer, Aerospace, Automotive, Semiconductors, Telecom and Life Sciences. For the twelve month period ended 30th June 2005, HCL Technologies along with its subsidiaries had revenues of \$ 764 million and employed 24,000 professionals. For more information, please visit www.hcltech.com



Forward Looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, 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, 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 and general economic conditions affecting our industry. 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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