

**NEWS RELEASE**

**For immediate publication**

***HCL Technologies enhances capabilities to address global Insurance market***

**Steps up engagement with LOMA**

**New Delhi, November 25, 2003** -- HCL Technologies Ltd (HCLT), a leading global IT and technology services provider, today announced that it has stepped up its engagement with LOMA, an International Insurance Research Organization for Professional Development, to enhance its already significant Insurance practice. Currently, HCLT provides diverse technology and business solutions to the Insurance Industry, servicing the requirements of leading insurance clients across the globe.

This engagement now gives HCLT access to LOMA's latest industry research, publications, and training/certification programs to facilitate the growth of domain skills, further enabling HCLT to offer highly focused software solutions for the Insurance Industry.

LOMA is an international association through which more than 1,250 insurance and financial services companies from over 60 countries engage in research and educational activities to improve company operations. Members are involved in life and health insurance, managed care, annuities, pensions, banking, bancassurance, securities, and other financial services areas.

Allison Middleton, AVP, LOMA on her maiden visit to the HCLT facility at Chennai, said, "We are delighted to count HCL Technologies as an active member of LOMA. We share a common goal: Operational Improvement of the Financial Services Industry."

HCLT's Insurance Practice offers business solutions to Insurers worldwide, operating in the Life & Annuities, Property & Casualty, Health and Reinsurance segments.

Welcoming the deepening engagement with LOMA, Dan Morris, Vice President, Global Insurance Practice, HCLT, said "We are very proud to be affiliated with LOMA, and support their mission to bring operational improvements to insurance companies through research and education. We continue to invest in research and training to improve and constantly update our skill set to deliver advanced software solutions to our clients in this specialized sector.

HCLT is perhaps the only Indian professional services provider with online testing centers for both Life and Non-Life Insurance Certifications. Leveraging this, and the training programs of LOMA, we are certifying 30% of our Insurance Practice workforce so that we may contribute in a greater way to the success of our clients."

## About HCL Technologies

HCL Technologies is one of India's leading global IT services and product engineering companies, providing value-added, software-led IT solutions and services to large and medium-scale organisations. Founded in 1991, HCL Technologies focuses on technology as well as R&D outsourcing, with the objective of working with clients in areas at the core of their business. HCL Technologies delivers these services through an extensive offshore software development infrastructure and a vast global marketing network that enables scalable, flexible and cost-effective delivery. The company's well defined business strategy has enabled it to build domain expertise across a host of chosen verticals including among others banking, funds management, insurance, petrochemicals, pharmaceuticals, aerospace, automotives, semi-conductors and retail. As of 30 September 2003, HCL Technologies Limited, along with its subsidiaries, had 12,003 employees. The HCL Technologies team today has operations spanning 26 locations in 14 countries – covering over 80% of the world IT market. Together with its knowledge of embedded systems, core technologies and application development expertise, HCL Technologies is positioned, as a composite solutions provider equipped to cater to the entire gamut of IT needs. For more information, visit HCL Technologies at [www.hcltech.com](http://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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