HCL Technologies Unveils SOA-Based Property & Casualty Insurance Underwriter Solution

Penstock InsureWrite enhances carriers' operational and transactional capacity and strengthens strategic risk management capabilities

Las Vegas, NV (2008 ACORD LOMA Insurance Systems Forum) — May 14, 2008: HCL Technologies Ltd. ("HCL"), India's leading global IT services company, today announced the **Penstock InsureWrite,** an SOA-based policy underwriting system that automates the entire underwriting process, allowing insurance carriers to consolidate the multiple administration platforms used across their entire business. The highly competitive landscape of Property and Casualty (P&C) insurance has made it difficult for carriers to maintain an edge by continuing their core operations — such as ratings, quoting, underwriting, policy issue and administration — with legacy system support. Insurance carriers who fail to address their aging policy administration systems are finding it difficult to quickly adapt to changes in the business environment, or to build and deliver products/services quickly, accurately and cost-effectively. HCL's Penstock InsureWrite addresses all these challenges.

"Insurance companies must think about handling flexible business support components differently from the more staid policy servicing solutions typically used today. Underwriting is rapidly becoming an area that must be highly agile in order to handle the changing competitive scenarios, market conditions, introduction of new products and changing risk appetites," states **Pramod Gupta, Vice President – Financial Services Products, Penstock Product Engineering Group, HCL Technologies**. "Our solution is designed to address these needs in a more intuitive way, allowing new rules to be defined more easily and efficiently."

HCL's Penstock InsureWrite was developed by the company's Penstock Product Engineering group, a transformational program designed to launch new-age technology products to solve the operational and transactional problems of global insurers. More than 90 percent of mid-sized insurance carriers today are still using legacy systems for policy underwriting. However, research firm Celent has indicated that mid- to large-sized Property & Casualty insurers have earmarked 10-25 percent of new project spending for underwriting solutions. Leading insurers are realizing that new models for flow (straight through processing) and transaction (exception handling) business can provide them with significant improvements in flexibility, operational scope and scale.

Highly flexible, the SOA-based Penstock InsureWrite features pre-configured industry-related content and robust configuring processes to suit dynamic business requirements. The solution replaces legacy policy administration systems by automating the entire underwriting process — from quote issuance to underwriting, including policy and endorsements issuance — with a focus on workflow optimization and business rules management. The system also combines policy management solutions with more open capabilities and loading processes, such as claims reporting and front office automation.

Strengthening insurers' strategic risk management capabilities, the Penstock InsureWrite consistently underwrites commoditized risk while restricting the direct intervention by underwriters/Risk Officers to only complex risks and exceptions. The solution also enables the grouping of logically related functions into modules, which can be deployed independently or on a unified basis.

About HCL Technologies

HCL Technologies is one of India's leading global IT Services companies, providing software-led IT solutions, remote infrastructure management services and BPO. Having made a foray into the global IT landscape in 1999 after its IPO, HCL Technologies focuses on Transformational Outsourcing, working with clients in areas that impact and re-define the core of their business. The company leverages an extensive global offshore infrastructure and its global network of offices in 18 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences & Healthcare, Hi-Tech & Manufacturing, Telecom and Media & Entertainment (M&E). For the quarter ended 31st March 2008, HCL Technologies, along with its subsidiaries had last twelve months (LTM) revenue of US $ 1.8 billion (Rs. 7083 crores) and employed 49,802 professionals.

About HCL Enterprise

HCL Enterprise is a $4.8 billion (Rs. 19,640 crores) leading Global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies Ltd. and HCL Infosystems Ltd. The 3-decade-old enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises approximately 55,703 professionals of diverse nationalities, who operate from 18 countries including 360 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

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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