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July 15, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai
Symbol: TCS

BSE Limited
P.J. Towers, Dalal Street
Mumbai 400001
Scrip Code No. 532540 (BSE)

Dear Sirs,

We are sending herewith copy of the Press Release titled "**Nedbank Insurance's Core Transformation Powered by TCS BaNCS™ Wins 2019 Celent Model Insurer Award**" which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,
For **Tata Consultancy Services Limited**

Rajendra Moholkar
Company Secretary

TATA CONSULTANCY SERVICES

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For immediate use **PRESS RELEASE**

Nedbank Insurance's Core Transformation Powered by TCS BaNCS™ Wins 2019 Celent Model Insurer Award

Tata Consultancy Services' Solution, Powered by TCS BaNCS for Insurance, Improves Underwriting Margins, Reduces Policy Issuance Processing and Claims Turnaround Times by 50%

NEW YORK | MUMBAI, July 15, 2019: Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS), a leading global IT services, consulting and business solutions organization, announced that its customer and leading insurance provider, Nedbank Insurance, has won the Celent Model Insurer 2019 Award for Legacy and Ecosystem Transformation.

The Nedbank Group embarked on a strategic mission to align three independent business lines – Nedgroup Life, Nedgroup Insurance Company and Nedbank Insurance Distribution – under one brand, Nedbank Insurance. In pursuit of this mission, it launched a core transformation program that entailed replacing various legacy systems with a single enterprise Policy Administration System (PAS) powered by TCS BaNCS™, catering to both, life and general insurance products.

The transformation was not without challenges. The absence of a conventional relational database in the legacy system made it difficult to extract source data and merge common attributes for policyholders. TCS' consultants leveraged experience from similar complex transformation programs executed by TCS and worked closely with the Nedbank Insurance team to ensure a smooth migration of data pertaining to 4.5 million policies, over 2 million clients, and more than 150,000 claims onto the new platform.

The consolidated solution provided by TCS BaNCS has rationalized, standardized and simplified Nedbank Insurance's technology landscape and has enabled quicker launch of new solutions and channels, and eased regulatory compliance. Additionally, the rationalization has freed up resources for other activities, while also increasing the volumes managed at its contact centers.

Indranil Bandyopadhyay, Head, Business and IT Enablement, Nedbank Insurance said, "*We are honored to receive this award, a testament to the way our legacy environment was transformed and all our life and general insurance products consolidated onto a single PAS system, powered by TCS BaNCS for Insurance. This transformation, achieved on time, ahead of budget, is reflective of the TCS BaNCS solution's robust functionality and configuration flexibility supplemented by effective project management and continuous engagement from the leadership on both sides. Our objectives were to consolidate multiple lines of businesses, enhance customer-centricity, create value-added products and streamline operations. With the new 'single' solution, we have witnessed a considerable shortening of time of our major operational processes across our life and non-life businesses. At the same time, the various checks and balances on the system ensured that we managed our risks more effectively. The richness of data provided better insights of our clients and our business.*"

According to **Nicolas Michellod, Senior Analyst, Celent**, "*Legacy and ecosystem transformation represents a challenge for many insurers as replacing core systems, re-architecting applications, and modernizing technology infrastructure come with high risks. The Model Insurer Award recognizes insurers that are using technology to change the face of insurance. The Nedbank transformation with TCS BaNCS demonstrated*

how technology, and its deployment and integration, play a critical role in delivering success in such large scale programs."

"We congratulate Nedbank on winning the Celent Model Insurer award. By leveraging TCS BaNCS to power their core platform transformation, they have taken a giant leap for their brand and their footprint in South Africa," said **Venkateshwaran Srinivasan, Head, TCS Financial Solutions.** *"TCS BaNCS has been empowering customers on their Business 4.0™ journeys, creating platforms for solid business growth and offering exponential value to both our clients and their customers. Insurance companies across the world whose growth and transformation ambitions are being constrained by legacy systems can look to Nedbank's successful core transformation program, and the resultant superior business outcomes, as a reference point."*

TCS BaNCS for Insurance is an end-to-end core insurance solution spanning life, annuity, pensions, property and casualty, reinsurance, and health insurance, and is designed to support every event in the lifecycle of a policy. Leveraging cutting-edge technologies, including conversational AI to guide and advise end customers, or TCS' distributed ledger-based blockchain solution, Quartz™, the solution can help insurers expand their business, and collaborate, connect and leverage the power of newer and richer ecosystems.

About Nedbank Insurance

Nedbank Group provides a wide range of wholesale and retail banking services and a growing insurance, asset management and wealth management offering through five main business clusters, namely Nedbank Capital, Nedbank Corporate, Nedbank Business Banking, Nedbank Retail and Nedbank Wealth. Nedbank Insurance Company is the short-term and life insurance company within Nedbank Wealth.

About TCS Financial Solutions

TCS Financial Solutions is a strategic business unit of Tata Consultancy Services. Dedicated to providing business solutions to financial institutions globally, TCS Financial Solutions has compiled a comprehensive product portfolio under the brand name of TCS BaNCS. The TCS BaNCS universal financial solution is designed to help financial services institutions enhance end customer experience, enabling them to embrace open and innovative technologies that embody true digital customer engagement. Deployed at more than 450 installations worldwide, it is the largest collection of components enterprise and consumer apps for the financial industry made available through the cloud, helping firms become more agile and intelligent by leveraging the power of new and extended ecosystems.

To know more about TCS BaNCS, please visit: http://tcs.com/tcsbancs/

About Tata Consultancy Services Ltd. (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for the last fifty years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and

engineering services and solutions. This is delivered through its unique Location Independent Agile delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 436,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US $20.9 billion in the fiscal year ended March 31, 2019, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award winning work with communities across the world have earned it a place in leading sustainability indices such as the Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit us at www.tcs.com.

To stay up-to-date on TCS global news, follow @TCS_News.

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