



TCS/PR/File-BSE& NSE/2011-12/36

January 30, 2012

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai.

Fax No. 2659 8237 / 38

Kind Attn: Manager, Listing Department

Dept. of Corporate Services
BSE Limited

Mumbai

Fax No. 2272 2037 / 2272 3121

Kind Attn: Mr. Bhushan Mokashi
General Manager

Scrip Code No. 532540 (BSE)

Dear Sirs,

We are sending herewith copy of a Press Release titled "**TCS BaNCS Insurance transforms Phoenix Group's business to set new benchmark in UK Insurance industry**" which will be disseminated shortly.

The Press Release is self-explanatory.

Thanking you,

Yours faithfully,

For **TATA CONSULTANCY SERVICES LIMITED**

Suprakash Mukhopadhyay
Vice President and Company Secretary

Encl: as above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

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For immediate use **PRESS RELEASE**

TCS BaNCS Insurance transforms Phoenix Group's business to set new benchmark in UK Insurance industry

Mumbai & London – January 30, 2012: Tata Consultancy Services (TCS), (BSE: 532540, NSE: TCS) a leading IT services, consulting and business solutions organisation, announced today that Diligenta, its UK based, Financial Services Authority (FSA) regulated subsidiary has successfully concluded a multi-year, multi-million dollar transformation project at Phoenix Group, the UK's largest specialist consolidator of closed life funds. This unprecedented program involved replacing and decommissioning 11 major life and pension administration systems, hundreds of peripheral systems and migrating more than four million policies and customer records, across multiple brands and product lines into TCS BaNCS Insurance.

"This is a significant deal that secures TCS BaNCS' position as one of the major platforms in the UK Life & Pensions industry ", said Jamie Macgregor, Senior Analyst at Celent. "A platform transformation on this scale should deliver Phoenix's customers with a much improved customer experience, a more rapid response to change, and a reduced cost to serve."

Tony Kassimiotis, Managing Director, Phoenix Group, said "This move forms part of the Phoenix Group's strategy to be recognised as the industry solution for the safe, innovative and profitable decommissioning of closed life funds - by maximising economies of scale and generating capital efficiencies through operational improvements. This transformation project will streamline services to improve the experience for our customers and we are delighted with the way TCS and Diligenta have ensured its smooth delivery."

Commenting on the conclusion of this project, N. Ganapathy Subramaniam, President, TCS Financial Solutions said, "TCS BaNCS is now positioned with proof points to deliver significant benefits around business process re-engineering, product rationalizing and disparate data migrations. A simplified IT landscape not only enhances efficiencies for Phoenix group but delivers best in class customer experience as well."

Suresh Menon, CEO of Diligenta said, "This project not only demonstrates our growing stature in the UK but reinforces our leadership as a utility provider to the Life and Pensions segment of the UK Insurance industry. Close collaboration was the key element of this landmark engagement, as Phoenix, Diligenta and TCS teams worked across regions and time zones to make this program a reality."

For immediate use **PRESS RELEASE****About Diligenta**

Diligenta, TCS's UK FSA regulated subsidiary was established in 2005 to specialise in the provision of business process outsourcing (BPO) services for the UK Life & Pensions industry. In 2006, Diligenta secured its first £486 million deal with the Phoenix Group (formerly known as the Pearl Group). Since then, Diligenta has secured a number of new clients in the Life and Pensions sector and today administers circa 5 million policies. For more information, visit us at www.diligenta.co.uk

About Phoenix Group

The Phoenix Group is the UK's largest specialist consolidator of closed life funds with over six million customers and £67.5 billion of assets under management in its wholly owned asset management business, Ignis Asset Management.

About TCS Financial Solutions

TCS Financial Solutions is a strategic business unit of Tata Consultancy Services. Dedicated to providing business application solutions to financial institutions globally, TCS Financial Solutions has compiled a comprehensive product portfolio under the brand name of TCS BaNCS. Our mission is to provide best-of-breed solutions that drives growth, reduces costs, mitigates risk and offers a faster speed-to-market for our clients. With a global customer base of more than 260 institutions operating in over 80 countries, TCS Financial Solutions delivers state-of-the-art software solutions for the banking, insurance and capital markets industries worldwide. For more information, visit us at www.tcs.com/bancs.

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT, BPO, infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata Group, India's largest industrial conglomerate, TCS has over 226,000 of the world's best trained consultants in 42 countries. The Company generated consolidated revenues of US \$ 8.2 billion for year ended 31 March, 2011 and is listed on the National Stock Exchange and Bombay Stock Exchange in India. For more information, visit us at www.tcs.com.

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