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National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS

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

Dear Sirs,

We are sending herewith copy of the Press Release titled “**Phoenix Group Expands Strategic Partnership with TCS to Transform Customer Experience**”, for a multi-year contract, which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

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

Pradeep Manohar Gaitonde
Company Secretary

TATA CONSULTANCY SERVICES

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Phoenix Group Expands Strategic Partnership with TCS to Transform Customer Experience

Tata Consultancy Services to Extend TCS BaNCS™ based Platform across Phoenix Group's Consumer Brands, Enabling Consistent Customer Experience

LONDON | MUMBAI, February 8, 2023: Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) announced an expansion of its long-standing partnership with Phoenix Group, UK's largest long-term savings and retirements provider, to digitally transform the latter's ReAssure business using the TCS BaNCS™ based platform.

Phoenix Group acquired ReAssure, a UK-based life insurance provider, in 2020, and has now engaged with TCS to drive synergies and enhance customer experience for ReAssure's policyholders. The expanded partnership will result in a transformation of ReAssure's operations, consolidating the heritage business on the same future-proof TCS BaNCS™ based digital platform used to administer Phoenix Group's other books of business. Customer administration and servicing of ReAssure's 3 million policies will be managed by Diligenta, TCS' regulated subsidiary in the UK, on behalf of Phoenix Group. The contract for the end to end business transformation including administration services is valued at over £600 million.

TCS' solution will help Phoenix transform the end-to-end customer service through self-service across channels and analytics to enhance customer satisfaction and retention. TCS will leverage its Innovation Lab in the UK where its contextual experts and solution architects look for new ways of harnessing digital technologies to enhance the experience for policy holders, advisers, employers and operational staff, and to continuously improve the service quality for Phoenix Group's customers.

At a strategic level, this business transformation initiative will integrate the ReAssure business into the resilient platform that has been enabling Phoenix Group to quickly respond to changes in the environment, and seize new opportunities for growth.

Brid Meaney, CEO of Heritage Division, Phoenix Group said: *"We continually review our operating model to ensure it is meeting the evolving needs of our customers on their journey to and through retirement. Our strong partnership with TCS enables us to benefit from their proven capabilities and digital core as we continue to consolidate policies onto the TCS BaNCS platform. Ultimately, this transformation will ensure that Phoenix's customers benefit from the clear digital focus, consistent customer journeys and customer proposition provided by one platform."*

"Customer experience transformation has been cornerstone of the TCS BaNCS™ platform's value proposition. Towards this, we have been continuously investing in product and service innovation, setting a benchmark in the UK life and pensions industry. We are delighted to further expand our long-standing partnership with Phoenix Group to digitally transform its ReAssure business, drive synergies and improve the end-to-end customer experience," said **R Vivekanand, President, BFSI Products & Platforms, TCS.**

About Phoenix Group

Phoenix Group is the UK's largest long-term savings and retirement business with £0.3 trillion of assets under administration. Phoenix Group offers its c.13 million customers a broad range of pensions, savings and life insurance products across its consumer brands which include Standard Life, SunLife, Phoenix Life and ReAssure. The vision is to help even more people on their journey to and through retirement, providing the right support at the right time.

A FTSE 100 company, Phoenix Group also features in the FTSE100 ESG Select Index series and is playing an active role in helping to invest in a sustainable future. As part of this, the company is committed to its operations being **net zero carbon** by 2025 and for the investment portfolios the company has set an interim target of a 50% reduction in the carbon emission intensity of c£250bn by 2030, as it progresses towards its portfolios being net zero carbon by 2050 or sooner.

Phoenix Group has been recognised as a leading employer for many years and is accredited as a Living Wage Employer and as a Carer Positive Exemplary Employer for offering the best support to colleagues who are carers.

About Tata Consultancy Services (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 over 50 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 613,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, 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 MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

About Diligenta

Diligenta, a UK-based FCA regulated subsidiary of Tata Consultancy Services (TCS), is a leading provider of third party administration services for the Life and Pensions (L&P) industry and currently administers 20 million policies on behalf of its clients. Established in 2005, Diligenta has a consistent track record of delivering operational transformation to the L&P industry, with a market leading platform powered by TCS BaNCS™. It aims to transform the customer experience, utilising industry leading platform and digital capabilities and to support clients in launching new products and propositions. Diligenta combines in-depth knowledge of L&P industry with TCS' proven technology and delivery capability to deliver transformation for its clients in a competitive market place. For more information, visit www.diligenta.co.uk

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