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National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
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 “**TCS a Leader in L&A Insurance BPS and Third-Party Administration Services: Everest Group**” 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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TCS a Leader in L&A Insurance BPS and Third-Party Administration Services: Everest Group

Tata Consultancy Services' Well-Rounded Portfolio of Services and Solutions, its Innovative New Offerings, Investments in Talent and Strong Market Positioning are Cited as Key Strengths

NEW YORK | MUMBAI, July 18, 2023: Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) has been positioned as a Leader in Everest Group's PEAK Matrix® for Life & Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) Services¹.

In an assessment of 23 leading L&A Insurance BPS and TPA providers, TCS was placed highest for its vision and capability. The report highlights that TCS is one of the leading players in the life and annuities segment and has a strong focus on winning transformation-led deals by leveraging its IT-BPS capabilities. It further speaks about TCS' strong growth momentum in 2022 driven by addition of new logos and expanding existing client relationships; the growth was also broad-based from a geographic and product segment standpoint.

Cited as key strengths are TCS' recently launched new offerings, mainly in the disability claims and regulatory reporting space, to strengthen its positioning in the group life and pensions market; targeting innovative offerings in newer areas such as creating wellness ecosystems. The report goes on to say that given its dominant position in the market, TCS continues to make investments in talent through initiatives such as launching domain CoEs to develop new products and offerings, and focuses on building domain expertise in areas such as underwriting and claims.

"An increasing number of L&A insurers are looking to reinvent their business processes to drive better outcomes, improve customer experience and enhance agility. As a strategic partner, TCS is helping insurers in this pursuit," said Vivekanand Ramgopal, President, BFSI Platforms, TCS. "This recognition as a Leader is a testament to our continued focus on building industry-leading capabilities to help progressive insurers drive growth and establish market differentiation."

TCS offers a comprehensive portfolio of services catering to all stakeholders in the enterprise, across the end-to-end spectrum of business functions for life, annuities and retirements product providers, catering to their clients' current and emerging business needs. Over the years, TCS has matured its core offerings in L&A and moved up the value chain by supporting more complex and critical functions in the product life cycle.

TCS has made strategic investments to enable the realization of its vision for life, annuities and retirements business process services, including a suite of cognitive automation and digital transformation solutions. Further, the company has established its strength in IT-BPS integrated delivery, added licensed entities across global locations to enable delivery of licensed services / activities, created new market offerings and collaborated with product and services-based organizations that are part of TCS COIN™, its Co-Innovation Network, to strengthen its overall capabilities.

In the current macroeconomic environment of uncertainties, TCS believes that cost reduction will be a major priority for insurers. Organizations will increasingly move towards digital transformation and outsourcing with the objective of realizing long-term benefits and efficiency gains. However, insurers will also be mindful of enhancing their end-customer experience with the objective of retention and new business growth. With its deep domain knowledge and IT expertise, TCS is suitably placed to drive innovative solutions and offerings to reimagine customer experience and reduce risks.

"By combining our deep domain expertise with significant investment in people, process and technology, TCS

¹ Everest Group's Life & Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2023, Manu Aggarwal, Everest Group, 2 May 2023

helps insurance customers accelerate their digital transformation journeys and discover new opportunities as a future-ready enterprise,” added **Vivekanand Ramgopal**.

“Amid broader macroeconomic challenges, TCS has continued to exhibit strong capabilities within the L&A insurance domain. Its integrated IT-BPS approach, powered by the proprietary BaNCS platform, has garnered significant client recognition, as evidenced by the addition of multiple new logos across regions and product segments. This has also solidified TCS' position as a Leader in the Everest Group Life and Annuities (L&A) Insurance BPS and TPA PEAK Matrix® Assessment 2023. Moreover, TCS continues to prioritize investments in enhancing its capabilities and delivery framework. Notably, the firm has introduced several new offerings in the retirements and group life space, while also expanding its licensed entity presence in key offshore locations. These strategic moves further reinforce TCS' potential to sustain its growth momentum within the L&A insurance BPS market,” said **Abhi Kothari, Practice Director, Everest Group**.

About Tata Consultancy Services

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 55 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions 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 614,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$27.9 billion in the fiscal year ended March 31, 2023, and is listed on the BSE and the NSE 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

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