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Sentry Insurance Implements EXL's LifePRO® Administration System

NEW YORK and INDIANAPOLIS, March 31, 2011 /PRNewswire/ -- ExlService Holdings, Inc. (Nasdaq: EXLS), a leading provider of outsourcing and transformation services, announced that Sentry Insurance based in Stevens Point, WI, has successfully implemented EXL's LifePRO® Insurance Administration System, converting individual life, health, and annuity contracts from three different legacy mainframe systems to LifePRO®.

Fred Schroeckenthaler, IT Director at Sentry Insurance, said, "EXL's technical and business consultants were essential members of Sentry's dedicated project team. They helped out with all phases of this challenging project to consolidate three separate mainframe legacy systems. Their technical support included project management, defining products within LifePRO®, mapping policy data from legacy systems to LifePRO® tables, and developing business processes for ongoing policy administration."

Mr. Schroeckenthaler added, "EXL's consultants were highly knowledgeable and provided the right support at the right time to complement Sentry's project team."

"Our solutions for the insurance industry — which bring about improvements in the efficiency, effectiveness and control environment of processes — combine our capabilities in outsourcing and transformation," said Pavan Bagai, Chief Operating Officer of EXL. "We believe that a proven insurance policy administration system, which covers the entire insurance life-cycle, is critical for gaining operational efficiency and thereby winning a competitive edge over peers. We are glad that the implementation of LifePRO® will help Sentry create value through added flexibility and scalability. We remain committed to the sustained development of LifePRO® in order to outpace the changes in the insurance industry."

About Sentry Insurance

Sentry Insurance, Stevens Point, WI, is one of the nation's leading insurance companies. Founded in 1904, Sentry and its subsidiaries provide property and casualty insurance, life insurance, annuities and retirement programs for businesses and individuals throughout the United States. Sentry's individual life and annuities are issued and administered by Sentry Life Insurance Company and Sentry Life Insurance Company of New York, Syracuse, New York. Visit www.sentry.com for more information.

About ExlService Holdings, Inc.

ExlService Holdings, Inc. (Nasdaq: EXLS) is a leading provider of outsourcing and transformation services. EXL's outsourcing services include a full spectrum of business process outsourcing services from offshore delivery centers requiring ongoing process management skills. Transformation services enable continuous improvement of client processes by bringing together EXL's capabilities in decision analytics, risk and financial management and operations and process excellence services. Headquartered in New York, EXL primarily serves the needs of Global 1000 companies in the insurance, utilities, banking and financial services, transportation and logistics, and travel sectors. Find additional information about EXL at www.exlservice.com.

About EXL's LifePRO®

LifePRO® is an administrative solution, developed specifically to take advantage of client server technology, providing flexible support for an extremely broad range of life, health and annuity products. LifePRO® streamlines policy administration through features such as a flexible product engine, real-time customer service and extensive agent compensation support.

Communication with other applications is enhanced via the use of Microsoft SQL as the operational database. In addition, Application Programming Interfaces (API's) developed in .NET provide real-time access to LifePRO® data and business logic for the purposes communicating with external applications such as client and agent web portals.

This press release contains forward-looking statements by ExlService Holdings, Inc. (the "Company"). You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we

have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2010. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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