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EXL LifePRO® Signs Three Clients to Private Cloud Platform

Global services firm delivers process, platform and analytics solutions to insurers

NEW YORK and NEW DELHI, May 14, 2012 /PRNewswire/ -- ExlService Holdings, Inc.(NASDAQ: EXLS), a leading provider of Outsourcing and Transformation services, today announced that three new life insurance and annuities providers have entered into strategic agreements to implement policy administration platform EXL LifePRO® through private cloud deployment.

Clients selecting the EXL LifePRO® private cloud include Woodmen of the World/Assured Life Association (Woodmen), a Denver-based fraternal benefit society and insurance provider and long-standing client Unity Financial, a Cincinnati OH-based insurance funeral funding company; and The National Slovak Society (NSS), a Murray, PA-based fraternal benefits and insurance provider.

"EXL has a strong track record of successful implementations within the fraternal benefit community," said NSS President Dave Blazek. "We're confident that EXL LifePRO® will help us provide outstanding services to our members. Technology is increasingly moving toward cloud deployment, and with the EXL LifePRO® platform, we can stay flexible while leveraging a leading policy administration solution."

EXL has a long history of delivering industry-specific process management, analytics and technology solutions to insurance providers.

"EXL proves its deep credentials by demonstrating our industry expertise and experience for insurers across segments," said Rembert de Villa, Executive Vice President and Head of EXL's Insurance and Healthcare verticals. "The insurance and healthcare space faces economic, competitive and regulatory pressures. EXL strives to help insurers overcome their obstacles through a combination of people, process and technology, such as EXL LifePRO® and our subrogation platform."

EXL LifePRO® supports a broad range of life, health and annuity products for policy administration. EXL is seeing growing adoption of the EXL LifePRO® private cloud because of the flexibility and IT cost efficiency this delivery model provides.

"A proven insurance policy administration system, which covers the entire insurance life-cycle, is critical for gaining operational efficiency," said Rick Briggs, Senior Vice President, EXL LifePRO®. "We are confident that the implementation of EXL LifePRO® via our private cloud will help these firms manage growth, simplify IT and provide excellent service to their customers. We remain committed to invest in the continuous development of EXL LifePRO® to ensure it remains a cost-effective and comprehensive administration solution for insurers."

About ExlService Holdings, Inc.

ExlService Holdings, Inc. (NASDAQ:EXLS) is a leading provider of outsourcing and transformation services. EXL primarily serves the needs of Global 1000 companies from global delivery centers in the insurance and healthcare, utilities, banking and financial services, transportation and logistics, and travel sectors. EXL's outsourcing services include a full spectrum of business process management services such as transaction processing and finance and accounting services. Transformation services enable continuous improvement of client processes by bringing together EXL's capabilities in decision analytics, finance transformation and operations and process excellence services. Find additional information about EXL at www.exlservice.com

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, 2011. 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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