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## **EXL Displays Insurance Leadership and Announces Multiple New Wins and Client Expansions**

**New York, NY. June 19, 2008** – ExlService Holdings, Inc. (“EXL”) (NASDAQ: EXLS), a leading provider of transformation and outsourcing solutions, announced today a series of new client wins in the insurance vertical.

EXL’s CEO and President, Rohit Kapoor, stated: “EXL continues to extend its leadership position and momentum in the insurance vertical. It is clear that our transformation skills in analytics services, Six-Sigma process re-engineering services, and risk advisory services have become critical differentiators for us in the marketplace. These unique transformation skills, when combined with our vertical expertise in insurance, have resulted in strong market acceptance from both new and existing clients for EXL’s services. I am proud to announce two new outsourcing wins, three new transformation wins, and two new expansions with existing outsourcing clients into the Philippines, all within the insurance vertical.”

EXL has recently won two new outsourcing clients in the insurance vertical including:

- A leading U.S. financial services and insurance provider
- A leading U.S. provider of mortgage insurance

EXL has recently won three new transformation services assignments in the insurance vertical. One assignment is for an existing client and two are for new clients including:

- A strategic cost optimization and consolidation project involving extensive use of EXL’s Six-Sigma process re-engineering professionals for one of the major UK insurance companies
- An enterprise back-office consolidation and re-engineering project for a leading life insurance provider to the Americas
- A pan-European cost reduction assessment with a global multi-line insurance provider

Following on the announcement last quarter of the commencement of work in the Philippines with a leading U.S. insurance client, EXL has been selected by two additional existing insurance clients to supplement the suite of services currently provided from India into the Philippines.

### **About ExlService Holdings, Inc.**

ExlService Holdings, Inc. (Nasdaq: EXLS) is a recognized business solutions provider. EXL’s service offerings provide a competitive edge to its clients by transforming and outsourcing business processes. Transformation services enable continuous improvement of client processes by bringing together EXL’s capabilities in reengineering, including Six Sigma process improvement, research & analytics, and risk advisory services. EXL’s outsourcing services include a full spectrum of business process services from offshore delivery centers requiring ongoing process management skills. Headquartered in New York, EXL primarily serves the needs of Global 1000 companies in the banking, financial services, insurance, utilities, healthcare, telecommunications and transportation sectors. Find additional information about EXL at [www.exlservice.com](http://www.exlservice.com).

*This press release contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL’s operations and business environment, all of which are difficult to predict and many of which are beyond EXL’s control. Forward-looking statements include information concerning EXL’s possible or assumed future results of operations, including descriptions of its business strategy. These statements often 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 EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL’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 details in EXL’s filings with the Securities and Exchange Commission. 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 EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws*