

NEWS RELEASE

For immediate release
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Equitable Life appoints HCL

Equitable Life announced today that it has awarded a major service contract to HCL Insurance Business Services. This will see HCL provide the Society's administration from March 2011. Policyholders stand to benefit from substantial cost savings long into the future.

Equitable Life undertook a thorough selection process to determine the right company to provide administrative services to the Society and its policyholders during run-off. Competitive proposals from leading providers were assessed and HCL was appointed as the company that demonstrated that it can best provide value, capability and service. Completion of the deal is a key step for the Society's new Chief Executive Chris Wiscarson in establishing his overall objective of re-creating value for policyholders.

Following the signing of the contract:

- Transfer of administration is planned for March 2011
- New agreement runs until the last policy ends expected to be at least 30 years
- Cost savings of the order of £8m are expected in the first full year
- Equitable Life can reduce its provision for future costs by an amount in excess of £100m
- Lloyds Banking Group will continue fully to supply administrative services to Equitable Life until the end of the current contract in 2011.

Lloyds Banking Group has approximately 340 roles involved in Equitable Life work which will transfer to HCL in March 2011. Following completion of the transfer, we anticipate that approximately 100 full time roles will remain at the Society's offices in Aylesbury and a small number will be relocated within HCL's other sites in the UK and India.

Chris Wiscarson, Chief Executive of Equitable Life said: "This is one of the most important decisions in the Society's history. HCL has an impressive reputation and I am confident that they will provide great service and great value to policyholders. I want to help restore policyholders' savings and this is an important step in that direction.

"I very much regret the concern, uncertainty and disruption these changes will cause for many people in Aylesbury. We will keep those people fully informed and supported over the next 15 months to help them plan for their future as effectively as possible."

- Ends -

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Notes for editors

1. Administration services are currently provided to Equitable Life by Lloyds Banking Group under an agreement completed in 2001 with Halifax. Services will continue to be provided under that agreement until the ten year option point in 2011.

2. HCL Insurance Business Services Limited, part of HCL Technologies, is a UK based Life & Pensions administration business. The business is regulated by the FSA and delivers service from four locations in the UK, shortly to be five. HCL Insurance Business Services Limited employs some 800 people in Britain and has its Head Office in Croydon. HCL Insurance Business Services Limited is integrated with the global financial services business of HCL Technologies. HCL Technologies is a \$5 billion leading global Technology and IT Enterprise. It covers Product Engineering, Custom & Package Applications, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises over 60,000 professionals of diverse nationalities, who operate from 26 countries.