
Mphasis to acquire AIG Systems Solutions Pvt. Ltd. (AIGSS) Acquisition to strengthen Mphasis' domain-based solutions for the Financial Services and Insurance Industries

Chennai, August 12, 2009

Mphasis (MPHASIS) today announced that it has reached a definitive agreement to acquire AIG Systems Solutions Pvt. Ltd. (AIGSS), part of American International Group Inc. AIGSS is an India-based provider of information technology services and solutions to AIG companies worldwide. The transaction is subject to legal and statutory requirements.

Over 39% of the Mphasis revenues are from the Financial Services and Insurance (FSI) Industry Vertical. This transaction further strengthens the FSI industry offerings of Mphasis with a significantly enhanced Insurance solutions portfolio. The acquisition of AIGSS will help Mphasis augment its capabilities for the insurance industry and offer domain solutions.

The insurance industry today is faced with increased pressures such as consolidation, regulatory changes and shrinking margins. The acquisition of AIGSS will allow Mphasis to leverage the combined capabilities to offer industry specific solutions. The expanded team will provide innovative services focused around improving customer service, enhancing operational efficiencies, reducing time to market and increasing customer satisfaction for insurance clients.

Based in Chennai and Kolkata, AIGSS has more than 800 employees and provides IT services to AIG and its member companies. AIGSS' service offerings include application development and maintenance, application implementation, testing, product development and support. AIGSS is engaged across a variety of technology and applications domains, including CRM, Identity Management, Human Resources Management System, Content Management, Business Process Management, Quality Assurance, Testing and Portal Development.

"Mphasis has a strong presence in the insurance vertical, this acquisition further strengthens our ability to add greater value to insurance clients." said Ganesh Ayyar, Chief Executive Officer of Mphasis. "We look forward to welcoming 800 new employees as part of the Mphasis family."

"Progressive insurance companies are transforming themselves to capitalize on the changing market. This acquisition gives Mphasis the depth and breadth for us to be the preferred partner of choice in their IT transformation" said Gopinathan Padmanabhan, President Applications Services Business Unit, Mphasis.

About Mphasis

Mphasis is a leading applications services, remote infrastructure services and Business Process Outsourcing services provider. The company delivers real improvements in business performance for clients through a combination of technology know-how, domain and process expertise. With currently over 33,000 people, Mphasis services clients in financial services & insurance, healthcare, communications, transportation, consumer & retail industries and to governments around the world. To know more, please visit www.mphasis.com.

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