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M&G Prudential partners with Tata Consultancy Services to enhance service for customers

London 16 January 2018 – M&G Prudential, the UK and European savings and investments business of Prudential plc, announces a new 10-year partnership with Tata Consultancy Services (TCS), a global leader in IT, business process and digital services, to enhance service for its UK savings and retirement customers.

John Foley, Chief Executive of M&G Prudential, said: "Strategic partnerships are an important part of our five-year plan to improve customer outcomes through the £250 million capital investment our shareholders are making in the business.

"This partnership with TCS is an essential element of our strategy to create a digitally-enabled business. Our customers will receive a better service - day in, day out - as a result and our colleagues will be better equipped to provide that service more efficiently."

Mr Foley added that TCS emerged as the clear leader in a full market review undertaken by M&G Prudential. "Given its scale, its digital expertise and proven experience in the administration of savings and investments, TCS is the best choice," he said.

The administration of over four million life and pensions contracts will move from Capita, Prudential's business partner for the past 10 years, to Diligenta, the FCA-regulated subsidiary of TCS. Diligenta is the market leader in UK life and pension administration, having transferred more than 11 million policies to its digital platform, TCS BaNCS.

Mr Foley concluded: "I would like to take this opportunity to thank all those at Capita who have supported our business over the past 10 years."

About 1,100 Capita roles across a number of UK sites are expected to be transferred under the TUPE arrangements to Diligenta. A further 700 roles in India are also expected to move from Capita to TCS.

TCS will also assume responsibility for the operation of some of Prudential's internal IT infrastructure to enable the IT operations function to deliver greater flexibility in the provision of services to the businesses within the Prudential Group. This move will enable Prudential to focus efficiently on its

digital transformation. About 180 full-time roles in London, Reading and Craigforth will also transfer under the TUPE arrangements from M&G Prudential to TCS.

Rajesh Gopinathan, CEO and MD, TCS said: "TCS is delighted to be the digital transformation partner for M&G Prudential to enhance service for its UK savings and retirement customers and drive sustainable growth. We will propel this digital transformation through TCS' continuous investments in digital and technology services. We will also bring the combined strength and capabilities of our deep domain expertise in BFSI and TCS' strong record of managed policy administration in the UK life and pension industry. In addition, TCS' BaNCS platform will power digitised front, mid and back-office operations which will enable M&G Prudential to become more agile and improve customer experience."

-ENDS-

Notes to editors

1. Roles

The Capita roles which will transfer to Diligenta are located in a number of sites including Belfast, Craigforth, India and Reading.

2. About M&G Prudential

M&G Prudential is the UK and European savings and investments business of Prudential plc, the global financial services company. It has total assets under management of £337 billion, as at 30 June 2017 and has more than 7 million customers. Over the next five years, M&G Prudential's shareholders will be investing £250 million of shareholder capital into a series of transformation programmes to create a simple, modern, customer-centric savings and investments business. For more information:

www.pru.co.uk

3. About Tata Consultancy Services

Tata Consultancy Services (TCS) is an IT services, consulting and business solutions organisation that partners with many of the world's largest businesses in their transformation journeys. TCS offers a consulting-led, Cognitive powered, integrated portfolio of IT, Business & Technology Services, and engineering. This is delivered through its unique Location Independent Agile delivery model, recognised as a benchmark of excellence in software development. A part of the Tata group, India's largest multinational business group, TCS has over 390,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$ 17.6 billion for year ended March 31, 2017 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. For more information, visit us at www.tcs.com

4. **About Diligenta**

Diligenta, a UK-based FCA regulated subsidiary of Tata Consultancy Services (TCS), is a leading provider of business process services for the Life and Pensions industry and currently administers 11 million policies on behalf of its clients. Established in 2005, Diligenta has a consistent track record of delivering operational transformation to the Life and Pensions industry. For more information, visit www.diligenta.co.uk

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