

"You can never climb in vain: either you will reach a point higher up today, or you will be training your powers so that you will be able to climb higher tomorrow."



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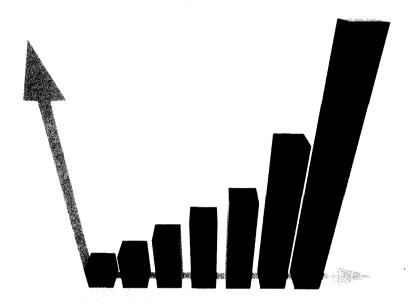


The Indian IT industry has evolved from grooming individual software professionals, to becoming a destination for offshore programming services, and now finally providing complete solutions for global customers. It has contributed more than \$25 billion to India's exports and is poised to grow beyond the \$100 billion mark.

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Mastek has always trodden uncharted territory. Throughout our journey spanning over twenty seven years, our vision has been singular and our determination contagious: to be a world-class solutions provider and build enterprise-grade IT platforms to empower customers in business innovation. Our successful execution of the London Congestion Charging project in partnership with Capita is illustrative of our strong capabilities in supporting our clients' transformational initiatives and creating strategic impact for them.

Our proficiency in developing large and complex applications has proved to be a valuable asset to our global customers seeking agile IT platforms. Catering to the US, UK and Asian markets, we have effectively streamlined engagements and delivered with high levels of predictability and quality across our focus verticals – insurance & financial services and government.

While the world grapples with the impact of the economic slowdown, many see simply surviving as a major victory. Indeed it is. But equipped with bright ideas, an enthusiastic team and powerful resources, we are eager to transform and grow. We have built strong foundations brick by brick and are well positioned to capitalize on strategic Wave 3 opportunities as the economies revive. In this report, as we pause to introspect, reflect, and plan ahead we are confident the road ahead will be eventful, exhilarating and fulfilling.

As India becomes the cynosure of higher-end strategic solutions work, our growth will be propelled by our investments in the development of intellectual property and creating new technology applications for our customers. Our endeavours will be aided by well-considered acquisitions and induction of world-class managerial talent.

# OUR APPROACH

We, as an IT partner, enable our clients to apply new IT applications that support their innovations in product development, distribution and customer service. Our differentiated and proven project management processes have allowed us to consistently deliver business impact that distinguishes us in the global arena.

In partnership with Thales and Fujitsu, Mastek signed, in February 2008, a 10-year contract with the UK Ministry of Defence (MoD) to provide their new Air Movements Operations solution, supporting global air movements of passengers and cargo. Thales provides the prime contractor Programme Management, Data Migration and Security Consultancy. Fujitsu provides testing governance, testing execution, infrastructure implementation, and the support desk. Mastek is the Software Design, Development and Delivery partner.

The solution is significant for several reasons. Firstly, this MoD project involves the design and development of a specialist system that handles complex military logistics and defence asset management, providing significant benefits to the MoD in terms of process efficiencies, automation and information governance. Secondly, this new product will be a world first – no other companies have invested in providing a military-targeted product for this domain.

For the prestigious London Congestion Charging (LCC) project, Mastek, as a partner of Capita, developed bespoke applications that integrated a variety of business applications, including an e-commerce website, call centre software, an number plate image management system, as well as key external service providers. The Mastek system provided London transport authorities capabilities in real time imaging and data capture for analysis, reporting and accounting. And for drivers, congestion charging was a seamless experience because there were no tollbooths, gantries or barriers. The LCC reduced traffic by 10-15%, and queues by 20-30%, and increased traffic speeds by 10-15%.

# INTELLECTUAL PROPERTY DEVELOPMENT:

We are investing time and money into the generation of new, innovative methodologies, frameworks, tools and platforms. Currently, we have developed the following packages:

### Elixir4™

An enterprise platform aimed at the life insurance industry, the new Elixir4™ is an SOA (Service-Oriented Architecture) based , end-to-end individual life and pensions policy administration platform that enables the rapid launch of new, innovative products across multiple distribution channels, and low risk business transformation.

With an investment to date in excess of 700 man-years, Elixir4<sup>TM</sup> has been built in partnership with Mastek's clients, to create a modern, low cost, high volume life and pensions processing capability for new product launches and legacy migrations.

#### **ElixirAsia**

ElixirAsia is a proven highly scalable platform for Asian Insurers that supports business growth at a low total cost of ownership. With ready to deploy pre-configured products, interfaces and reports, backed by a proven implementation methodology, ElixirAsia can be deployed by new carriers in 90 days. As an end-to-end platform, ElixirAsia covers all aspects of the insurance process – distribution, new business, underwriting, policy servicing, billing and claims.

# Elixir™ Distribution Management (EDM)

Elixir Distribution Management is a standalone system that allows an insurance carrier to manage its entire distribution landscape. A proven solution which has been successfully implemented in multiple countries, EDM's Agent Life Cycle Manager, Compensation Manager, Performance Manager and Agent Portal form an end-to-end comprehensive system that oversees diverse channels and administers producers from registration to termination. Elixir Distribution Management gives carriers the flexibility to manage distribution complexities.

#### NB+U

NB+U is a web-based, specialized new-business and underwriting system targeted at life insurance carriers. It streamlines and speeds up the new-business proposal submission to final policy issuance process. Its fully customizable expert rule engine, along with ready-to-use risk evaluation rules, workflows and ACORD compliance, ensures smooth integration and rapid deployment.

### Enhanced Billing module of STG P&C Suite

Our STG Electronic Bill Payment and Presentment (EBPP) module, enables insurance carriers to offer online bill payment and viewing to their policy holders. This enhanced product offers insurers a cost-cutting tool that can help them attract new customers, increase customer loyalty and expedite cash flow. It also provides policy holders a self-service, real-time, bill payment and account viewing option in a variety of languages, including English, French, German and Spanish. Presently, this product has been rolled-out in the US but the multi-lingual capability will facilitate penetration into new markets outside the US.

# **Next generation of Vector Policy Administration System**

The Vector Policy Admin System is browser-based and supports life and annuity products with a comprehensive, low-risk, cost-effective solution. The next generation of this system, is more flexible and user-friendly. It delivers broad functionality, streamlines complex implementation processes, and easily integrates with existing business models. Insurance carriers can reduce per-policy servicing cost in a predictable manner through VectorMastek's hosted delivery model, in some cases by as much as 30%.



We acquired STG International in 2008, and expanded our presence into the non-life segment of the insurance vertical.

STGMastek, as it is now known, is an IP-based enterprise solutions provider to the North American Property and Casualty (P&C) insurance industry. Headquartered in New York with a fully integrated offshore competency centre in Mumbai (India), STGMastek leverages its STG Suite™ of enterprise application offerings to provide the full spectrum of services in the areas of policy and billing administration, claims processing, and point-of-sales administration. It has significant P&C insurance domain expertise and a robust customer base that includes about 35 small and mid-sized American insurance carriers.

This acquisition has strengthened our IP portfolio, and added many more customers from the P&C insurance industry, eventually magnifying the opportunity pipeline in the overall insurance vertical.