



For Immediate Release

MajescoMastek acquires insurance-focused IT company

Acquisition of Vector Insurance Services to be revenue, earnings, and value accretive

**Expands service offerings including “Software as a Service (SaaS)”
to the North American insurance industry**

Edison, NJ, July 16, 2007: MajescoMastek, the US subsidiary of Mastek a leading IT solutions player with global operations providing new technology and IP-led enterprise solutions to insurance, government, and financial services organizations worldwide, today announced the acquisition of Vector Insurance Services LLC (Vector), a technology solutions provider and third party administrator that focuses on the North American life & annuity insurance industry.

Vector provides policy acquisition, administration, and processing solutions to customers in the North American life insurance industry. Among its customers are some of America's largest insurance carriers that have chosen Vector as their business process outsourcer of choice. The company has 26 employees with significant domain expertise in the insurance space. MajescoMastek's large scale of operations and strong IP-led capabilities, combined with Vector's robust client track record and presence in the US insurance space, is expected to enable significant leverage across multiple points in the value chain. Following this transaction, Vector Insurance Services will operate as “VectorMastek”.

Commenting on the acquisition, William McCarter, President of Mastek's US operations said: *“This acquisition reinforces our solutions-driven offerings in the high opportunity US insurance market, adding a SaaS capability to our existing competencies. Vector fits very well with our overall strategy to be a leader in providing end-to-end IT solutions within the insurance vertical. Our companies share many synergies in domain expertise, delivery capabilities, and processes that were desirable to us.”*

Harold J. Apple, Vector CEO and Founder, said: *“We are very excited about our future prospects with MajescoMastek as our parent company. They have world-class capabilities and delivery centers, a global presence, and significant intellectual property. We believe that our existing policy administration offering will be enhanced by Elixir, MajescoMastek's SOA-based enterprise platform for life and annuity carriers. Our customers will also benefit from the technology skills and offshore delivery advantages that MajescoMastek will bring as a result of this transaction.”*

Vector comes with a track record of delivering sound financial results and the acquisition is revenue and earnings accretive to MajescoMastek. Going forward, this transaction will enable

MajescoMastek to offer a comprehensive solution for insurance carriers including new business, underwriting, and policy administration processing and products by adding “software as a service” (SaaS) capabilities to its existing end-to-end enterprise software solution offerings. Analyst firm Gartner predicts that “by 2010, 30 percent of new software purchases will be delivered via an application utility or an SaaS model”. These offerings will be available through a combination of three different models: traditional software licensing, applications services, and critical process outsourcing.

Keeping in view VectorMastek’s service offerings, track record, and its outlook going forward, this acquisition will strengthen Mastek’s US operations, especially in the insurance vertical, and enable greater value creation for the company’s shareholders over the long-term.

About MajescoMastek

MajescoMastek is the US subsidiary of Mastek, a \$156 mn (July’05 - June’06) publicly held, leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across US, Europe, Japan and Asia Pacific regions. Incorporated in 1982, Mastek has been in the forefront of technology, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. The company has over 5,000 person years of global insurance industry experience and offers Elixir™, an SOA-based enterprise platform for life and annuity carriers. Elixir’s key components include incentive compensation management, new business and underwriting, policy administration and claims management.

To learn more about us, please visit our Web Site <http://www.majescomastek.com>. To learn more about Vector Technologies, please visit <http://www.vector4life.com>.

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