

New York Life International Partners with Infosys on Expansion Project Infosys Selected To Develop And Deploy Required Business Systems Worldwide

Fremont, CA -- May 4, 2001 -- New York Life International Inc, the overseas arm of New York Life Insurance Company, and Infosys Technologies Limited (Nasdaq:INFY), a leading provider of IT consulting and services, today announced the first phase of their worldwide expansion project, which began with India last month.

New York Life International is expanding its business to countries throughout Asia and Latin America, which requires the development of robust life insurance business systems for each country. Infosys has been selected to design, develop, implement and deploy this solution. Using AMARTA™, a business process environment and software framework designed specifically for the insurance industry by Sherwood International, Infosys is creating systems meeting the needs of each market where New York Life International has a presence.

The systems for the first of these markets, India, went live in April, providing Max New York Life, the company's Indian joint venture, with the necessary software applications to conduct business. As part of the first phase of this project, similar system implementations will be carried out in Asia this year. Subsequent phases will target countries in Latin America.

"New York Life has set aggressive targets for expansion into new markets," stated Cynthia Valko, chief operating officer, New York Life International. "In Infosys, we are pleased to have found the right partner for this challenge. They have brought a level of creativity, flexibility and maturity to this initiative that has enabled the project to progress more easily," Valko added.

"We have seen benefits of using Infosys since the beginning. From the very start, Infosys applied the skills required to get this project on track and keep it there," commented Mervyn Wallis, chief information officer, New York Life International. "As a result, they quickly provided the project management skills to deliver within set deadlines. New York Life International is looking forward to building a long relationship with Infosys."

"Infosys recognizes that it is difficult for large corporations moving into emerging markets to balance product and infrastructure investment against return," stated Phaneesh Murthy, Infosys board member and head of worldwide sales and marketing. "Infosys has developed an innovative framework to develop products and launch operations for each country at more affordable costs."

"Going into this project, we had to look at balancing the objectives of each new market for New York Life International, while also trying to optimize cost by effectively leveraging the advantages of reuse and repeatability," commented Mohan Sekhar, vice president of delivery systems at Infosys. "With this in mind, we have designed a core product which addresses most of New York Life International's global requirements and also enables the roll-outs into individual markets with minimal customization, thereby reducing the time to market significantly."

About New York Life International Inc.

New York Life International offers insurance products through its subsidiaries and affiliates in Argentina, Hong Kong, India, Indonesia, Mexico, South Korea, Taiwan and Thailand. The company has representative offices in Beijing, Shanghai, Guangzhou and Chengdu in the People's Republic of China and in Hanoi, Vietnam. New York Life International was recently granted a license in the Philippines.

New York Life Insurance Company, a Fortune 100 company, is one of the largest insurance companies in the United States and the world. Founded in 1845 and headquartered in New York City, New York Life and its affiliates offer traditional life insurance, annuities and long term care insurance. Through New York Life Investment Management, New York Life's affiliates provide institutional asset management and trust services and an array of securities products and services such as institutional and retail mutual funds, including 401(k) products.

Visit New York Life's Web site at www.newyorklife.com for more information.

About Infosys Technologies Limited

Infosys Technologies Ltd. [NASDAQ: INFY] is an IT consulting and service provider, providing end-to-end consulting for global corporations. The company has partnered with several Fortune 1000 companies providing a wide range of services for technology driven business transformation initiatives. These services include estrategy consulting and solutions, large application development and enterprise integration services. Infosys also has product co-development initiatives with numerous communication and Internet infrastructure companies that are creating the building blocks for the digital economy.

The Global Delivery Model of the company leverages talent and infrastructure in different parts of the world to provide high quality, rapid time-to-market solutions. Infosys' U.S. headquarters is located in Fremont, California; the company also maintains offices throughout the U.S., Europe and Asia. For more information, contact Infosys Technologies at 91-80-8520261 in India, and 510-742-3000 in the U.S. or visit Infosys on the World Wide Web at www.infy.com.

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2000, and our Quarterly Reports filed on Form 6-K for the quarters ended June 30, 2000, September 30, 2000, December 31, 2000. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.