

Financial Services Views

Financial Services SITS Supplier Ranking 2019

JULY 2019

AIU 1,822 (-35)	WWE 20,369 (+580)	WWE 890 (-20)	PLQ 6,350 (-200)
MBC 3,605 (+210)	LJH 9,542 (-128)	MJB 2,609 (+35)	PNM 7,654 (+169)
YBV 3,924 (+10)	QMN 5,216 (+10)	MMJ 2,105 (+50)	JIT 7,077 (+10)
MBB 3,320 (-120)	WFF 712 (+12)	HJM 134 (+5)	OLV 2,022 (-18)



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About the author



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Research Director, Jon Davies, joined TechMarketView in January 2019 and is responsible for the Financial Services research programme. Jon has 30 years' experience within the financial services and technology industries, and an in-depth knowledge of insurance, retail banking and global IT.

Prior to joining TechMarketView, Jon had an eighteen-year career with DXC Technology where he held a variety of research, planning and strategy roles. Jon has spent much of his career working closely with financial services and technology leaders, helping to drive go-to-market success and operational excellence, by applying his market and industry insights.

Jon spent many years leading the Insurance, Banking and Capital Markets research teams, within DXC's "Office of the CTO", supporting global sales, strategy, offerings development, product management and pricing. Prior to his time with DXC, Jon worked within the business intelligence team of North American insurer, Sun Life.

Jon is an experienced writer and is passionate about turning insights into action. As the overarching themes of innovation and digital transformation loom large over the global financial services industry, Jon will help clients make sense of the disruptive forces impacting their businesses.



About this report

This report contains the Top 20 UK supplier ranking (by revenue) for the UK Financial Services market. It is part of a series of reports assessing market and supplier performance that includes the Financial Services Market Trends & Forecasts and Supplier Prospects reports, due for publication later in 2019.

Revenues presented in this report are based on TechMarketView's own estimates, following our analysis of annual performance for each company for the financial year ending between 1st April 2018 and 31st March 2019. We also include revenue estimates for the top-ranking suppliers who report after March 2019. Revenue estimates are generally based on IFRS or US GAAP accounting as appropriate to the company. However, where more meaningful we have used pro forma revenues.

Our revenue estimates include the impact of acquisitions as reported, i.e. from the time the acquisition was completed, unless otherwise stated. We have revised 2018 revenues and rankings for some companies where we have new information that is materially different from our previous estimates or where the company has restated its results.

If you would like to understand more about our view on supplier performance, or your own company if it is not included here, please contact [Jon C Davies](#). If you are an end user organisation and would like more information on any of the suppliers referenced in this report, please contact [Deb Seth](#) to book an analyst interaction.

Key Highlights

- The overall market for Software and IT Services (SITS) in UK financial services, was worth approximately £12bn in 2018 and increased by just under 3% year on year. Meanwhile, revenues earned by the Top 20 suppliers rose by more than 7%, with growth heavily influenced by the performance of the market leader.
- The advent of cheap, on demand, processing and storage capacity has revolutionised technology provision. This has provided the impetus for digital transformation and pulled the rug from under some of the previously dominant suppliers. Market prospects are most favourable for those vendors that have modernised their offerings and go-to-market approach.
- Patterns of IT investment have shifted markedly from “run the business” towards “change the business” and vendors that can address this need are increasingly winning out. Vendors should ensure that innovation and future proofing are routinely baked into their proposals.
- The three leading SITS suppliers in the sector (**TCS**, **IBM** and **Accenture**) accounted for total revenues of £3.3bn and enjoyed combined growth of 16.2% in 2018. Despite each having a very different heritage these are undoubtedly the “Big Beasts” of the UK financial services technology industry.
- The 4 major Indian providers generated £2.4bn between them and accounted for nearly 28% of the total revenue for the Top 20. TCS is now the largest provider within UK financial services with revenues of £1.25bn, having enjoyed a growth of 31.6%. All of the Indian providers increased their UK financial services revenues in 2018 and the peer group experienced average year on year growth of 20.6%.
- The rankings highlight a number of financial services SITS providers in transition. **Capita** (-12%) and **DXC Technology** (-6%) were amongst the biggest losers, with revenues at both these vendors hit hard by customer attrition during 2018.
- **Microsoft** recorded the 2nd strongest growth in the Top 20 at 26.4% and the US giant is now in 7th place in the rankings with revenues of £419m. Meanwhile, French provider **Atos** moved up into 11th place off the back of a 24% increase in UK financial services revenues.
- There was one newcomer in our rankings for 2018 as **Finastra** (formed from the 2017 merger of Misys and D+H) joined the Top 20 for the first time, with UK financial services revenues of £141m.

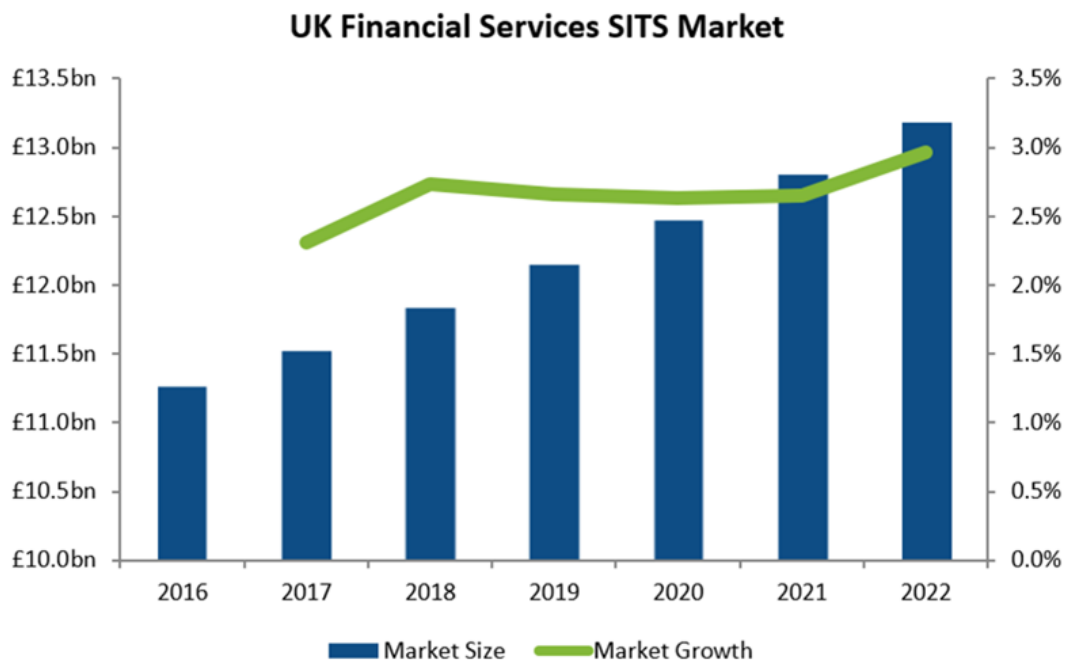
Market Context

The technology driven evolution of the financial services industry is accelerating and these changing priorities are reflected in the differing fortunes of some of the technology suppliers listed in this report. Just as the banks and insurers are facing a wave of competitive threats and multiple new entrants, so the traditional technology supplier landscape is being similarly disrupted.

Cloud adoption remains the fundamental enabler of digital transformation and a foundational step that holds the key to overcoming many of the business challenges facing the UK’s financial services organisations. The improvements in agility, flexibility and cost effectiveness delivered by cloud are significant, compared to the traditional, physical architecture prevailing within many institutions. Across all segments of financial services, the growing popularity of public cloud, in particular, is having a major influence on the strategies of banks, insurers and technology providers alike.

Although, as yet, not apparent from our Top 20 rankings, probably the most significant impact on the financial services technology space over the past five years has been delivered by the two leading cloud providers **AWS** and Microsoft (Azure). The advent of cheap, on demand, processing and storage capacity has revolutionised technology provision. This, in turn, has provided impetus for digital transformation and pulled the rug from under some of the previously dominant, technology incumbents. The impact of cloud has been felt across the entire SITS marketplace and new opportunities have been created for some vendors, whilst other segments are in terminal decline.

Figure 1: UK Enterprise Software Market Size and Growth



Source: TechMarketView

In the face of heightened competition within the industry and the widespread customer pursuit of innovation, the transformational element of all technology services is increasingly paramount within financial services. Patterns of IT investment have markedly shifted from “run the business” towards “change the business” and vendors that can demonstrably understand and address their clients’ business challenges are winning out. Meanwhile, technologies that can help to facilitate automation, customer engagement and new product development are currently amongst some of the most strategically important.

Compared to banking, the insurance industry is perhaps couple of years behind in its transformation journey. However, just as elsewhere, innovative new technology is disrupting longstanding business models. The InsurTechs are on the rise and established vendors are increasingly forming partnerships with these newcomers. Cloud adoption is accelerating, despite reticence around public cloud, the industry is following a similar pattern of adoption as the banks. In addition to customer acquisition, claims processing remains a key area of investment for insurers and there is increased adoption of mobile technologies to accelerate settlement, improve customer engagement and to manage leakage and fraud.

As with banking and insurance, the transformation occurring across financial services is also gaining pace within the capital markets segment. The sector is highly competitive, and firms are seeking ways to improve operational efficiency and to reduce costs, in light of wafer-thin margins post MIFID II. Many post-trade processes are being automated for the first time and, just as elsewhere, technology innovation has given rise to new approaches in respect of customer engagement.

SITS expenditure within UK financial services has continued to grow over the past three years, albeit slowly. Whilst project volumes have increased in the face of digital transformation, there is downwards pressure on prices, due to increased competition, and new pricing and delivery models. Meanwhile, banks and insurers have been able to partially reinvest savings made from rationalising the overall IT estate. As a result, the proportion of overall IT expenditure dedicated to vendors supporting innovation and emerging technologies is on the rise.

Financial Services Top 20 Supplier Rankings

TechMarketView's ranking of the leading SITS suppliers to the financial services industry is based on revenues for 2018 (or the latest full year equivalent). This group of leading vendors accounted for approximately 75% of the total SITS revenue generated from the financial services sector in 2018 (source: TechMarketView).

This year's supplier rankings make for interesting reading. Table 1 below highlights the varying fortunes of the suppliers in the Top 20, which in turn lays bare some of the challenges currently being faced by the vendor community. Whilst 6 of the Top 20 suppliers listed enjoyed year on year increases in double digits, there were meanwhile, 4 major suppliers that experienced revenue declines of at least 5%.

Overall, the estimated total revenue for the Top 20 financial services suppliers is £8.8bn, a figure that is some 7.6% higher than the total for the previous year. This strong headline increase is however somewhat skewed by the stellar performance of the leading vendor in the table. Ignoring the 31.6% growth achieved by TCS in 2018, the average growth rate for this group of leading suppliers would have been 3.8% year on year and the median growth rate 5.1%.

Table 1: Top 20 UK Financial Services Suppliers

2018 Rank	2017 Rank	Company	HQ	2018 (£m)	2017 (£m)	Change
1	2	TCS	IN	1,250	950	31.6%
2	1	IBM	US	1,050	980	7.1%
3	4	Accenture	IE	999	908	10.0%
4	3	DXC Technology	US	865	920	-6.0%
5	5	Capita	UK	597	679	-12.1%
6	7	Cognizant	US	450	428	5.1%
7	9	Microsoft	US	419	331	26.4%
8	11	Wipro	IN	391	320	22.4%
9	10	Infosys	IN	348	325	7.1%
10	8	FIS	US	345	372	-7.3%
11	14	Atos	FR	274	221	24.0%
12	12	Oracle	US	244	237	3.0%
13	15	Dell Technologies	US	239	220	8.6%
14	17	Equiniti Group	UK	237	209	13.4%
15	16	Capgemini	FR	230	219	5.0%
16	13	Computershare	AU	225	221	1.8%
17	18	Deloitte	US	198	196	1.0%
18	19	BT Group	UK	174	190	-8.4%
19	20	Experian plc	IE	162	151	7.3%
20	21	Finastra	UK	141	140	0.7%
TOTAL				8,838	8,217	7.6%

Source: TechMarketView | 2017 Rankings may have been revised

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Top 20 Suppliers: Relative Performance

A strong Top 3 drives growth

The three leading SITS suppliers in the UK financial services sector (TCS, IBM and Accenture) accounted for total revenues of £3.3bn and enjoyed combined growth of 16.2% in 2018. These three are undoubtedly amongst the “Big Beasts” of the industry and it is interesting to observe how their very different heritages sit neatly across business process services, technology and consulting.

TCS are now the biggest force within UK financial services technology with revenues of £1.25bn, having enjoyed a growth of 31.6% during 2018. The company is a great example of an organisation that has built an excellent reputation by delivering core business processes efficiently and cost effectively. TCS has continued to invest in its employees and capabilities. Now, driven by its CEO’s mantra that “There are no legacy people, only legacy technologies” TCS has been implementing its “Business 4.0” strategy. As a result, the company has been successfully moving up the food chain, to support transformation via cloud, Agile and Machine First.

Table 2: Top 3 UK Financial Services Suppliers

2018 Rank	2017 Rank	Company	HQ	2018 (£m)	2017 (£m)	Change
1	2	TCS	IN	1,250	950	31.6%
2	1	IBM	US	1,050	980	7.1%
3	4	Accenture	IE	999	908	10.0%
TOP 3			TOTAL	3,299	2,838	16.2%

Source: TechMarketView | 2017 Rankings may have been revised

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The strong performance of TCS was underpinned by its platform-based services, which have proved to be very attractive to new and existing clients. In 2018, the company won a large Life and Pensions deals with Prudential, where it dislodged the incumbent, Capita, to secure a 10-year deal worth over £500m. The Pru deal was subsequently expanded to incorporate savings and retirement customers. TCS also successfully re-negotiated and expanded its long-term relationship with closed book specialist Phoenix which now has around 18m policies administered on the TCS BaNCS platform. Meanwhile automation has also been proving to be a powerful door opener for TCS, as evidenced by a number of new UK wins in the banking sector.

In 2nd place in the Top 20 with revenues of £1.05bn, IBM enjoyed a good 2018. Big Blue has recorded some major successes with a run of financial services wins. Although not all exclusively UK focused, they are potent references and include project activities in the UK. IBM recently secured a \$700m contract to transform Santander’s global IT architecture, whilst a similar win at BNP Paribas was one of Europe’s largest ever cloud deals. These successes follow a cognitive intelligence engagement with HSBC and a private cloud deal with Lloyds Banking Group, itself part of IBM’s 10 year, £1.3bn “megadeal” signed in 2017.

At number 3 in the table, with revenues of just under \$1bn, Accenture delivered strong performance once again last year, with growth of 10% during 2018. The UK’s leading industry consulting specialists were an early mover in the digital transformation space and as such, are something of an exemplar within UK financial services. Increasingly, many of the major technology players are seeking to emulate the Accenture approach as they endeavor to speak the language of business rather than IT. Accenture’s financial services expertise, longstanding transformation credentials and potent CXO influence, have continued to bear fruit in the face of widespread industry change.

Indian providers continue to impress

The seemingly inexorable rise of the Indian technology providers continues to be reflected in the latest SITS revenues for UK financial services (see: Table 2 below). Generating between them revenues of £2.4bn, the 4 major Indian players in our list (**TCS**, **Cognizant***, **Wipro** and **Infosys**) accounted for nearly 28% of the overall Top 20. All of the Indian providers increased their UK financial services revenues in 2018 and the peer group experienced aggregate year on year growth of 20.6%.

* Whilst Cognizant is domiciled in the US these days, it is still legitimately considered by many as part of the “Indian” peer group.

Table 3: Indian suppliers within UK Financial Services Top 20

2018 Rank	2017 Rank	Company	HQ	2018 (£m)	2017 (£m)	Change
1	2	TCS	IN	1,250	950	31.6%
6	7	Cognizant	US	450	428	5.1%
8	11	Wipro	IN	391	320	22.4%
9	10	Infosys	IN	348	325	7.1%
TOTAL				2,439	2,023	20.6%

Source: TechMarketView | 2017 Rankings may have been revised

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In 6th place in the rankings, with UK financial services revenues of £450m, Cognizant enjoyed slightly more modest growth than its peers. Although the company’s 5.1% growth still represented a solid performance, it was somewhat sluggish compared to the company’s overall headline numbers. Under the auspices of new CEO, Brian Humphries, Cognizant has been strengthening its transformation capabilities and the company has recently restructured into three global “Digital” practices: Business, Operations and Systems & Technology. The financial services sector generates close to 50% of Cognizant’s UK revenues and the company has an impressive array of blue-chip clients. Aided by Cognizant’s consulting capabilities, this should provide a rich pipeline of transformational engagements.

Wipro recorded a very strong performance in UK financial services in 2018. The company delivered the 4th best growth of the Top 20 suppliers and successfully grew its revenues by 22.4% to £391m. The vertical significantly outperformed Wipro’s overall UK operations, which recorded only modest growth of 3.3%, due to significant declines in other sectors. Financial Services now accounts for around half of Wipro’s UK revenues and has grown by almost 50% over the last three years. Wipro is increasingly leveraging the capabilities of its recent acquisitions such as Appirio, Designit and Cooper, as it seeks to capitalize on the widespread industry transformation opportunities.

At 9th place in our Top 20, Infosys has recovered well from the management turmoil that disrupted its progress in recent years. The company delivered growth of 7.1% in 2018, to lift its UK financial services revenues to £348m. New CEO, Salil Parekh, has restored stability and driven growth with a tighter focus on service rather than product sales. Infosys derives around 80% of its turnover in the UK from application services and the company’s agile and artificial intelligence (AI) driven portfolio enjoyed significant customer traction in 2018. Infosys also utilized the support of external consultants to help drive digital engagements around customer experience management and operational support. New partnerships with **Google** and Microsoft have also helped to boost the company’s credentials around transformation and cloud migration.

Winners and losers

In 4th place in the Top 20, DXC Technology is the highest placed “loser” in our rankings for 2018 (see: Table 4 below). The US technology giant faces some significant challenges as it continues its pivot away from its legacy technologies and has slipped down the table as a result. Business is falling off the books faster than expected and in response DXC is being forced to make deep resource cuts in the UK. The company’s declared aim is to manage the decline in its traditional lines to less than 8% per annum, as it endeavours to grow its digital footprint. DXC is increasingly signing lower value contracts, in the hope of capitalising on the potential for greater wallet share over the longer term. The company’s UK Banking lead left the business in 2018 and was recently replaced by Capital Markets expert Rich Evans. Meanwhile, the financial services arm of DXC’s recent acquisition, Luxoft, is to be swiftly integrated, in an effort to bolster the corporation’s go-to-market efforts.

Table 4: Biggest “winners” and “losers” within UK Financial Services Top 20

2018 Rank	2017 Rank	Company	HQ	2018 (£m)	2017 (£m)	Change
1	2	TCS	IN	1,250	950	31.6%
7	9	Microsoft	US	419	331	26.4%
11	14	Atos	FR	274	221	24.0%
8	11	Wipro	IN	391	320	22.4%
BIGGEST WINNERS			TOTAL	2,334	1,822	28.1%
2018 Rank	2017 Rank	Company	HQ	2018 (£m)	2017 (£m)	Change
5	5	Capita	UK	597	679	-12.1%
18	19	BT Group	UK	174	190	-8.4%
10	8	FIS	US	345	372	-7.3%
4	3	DXC Technology	US	865	920	-6.0%
BIGGEST LOSERS			TOTAL	1,981	2,161	-8.3%

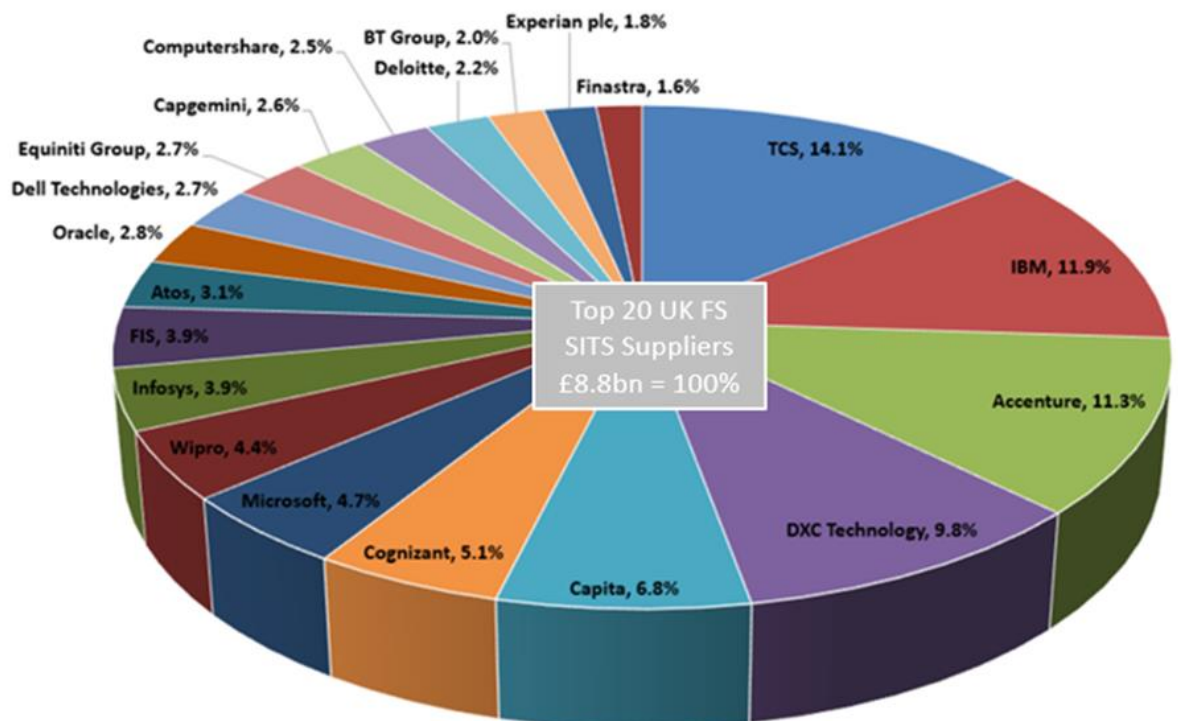
Source: TechMarketView | 2017 Rankings may have been revised

At number 5 in our rankings, Capita also had a tough year in 2018 and suffered the largest percentage decline in the Top 20. In the face of significant customer attrition, the company’s financial services revenues fell by more than 12% last year, to just under £600m. Capita, has been hit hard by the loss of some high profile contracts, including the Prudential, where it was displaced by the TCS for the provision of life and pensions administration services. Appointed at the end of 2017, Capita’s new CEO and turnaround specialist, Jonathan Lewis, has implemented a wide-ranging transformation strategy, with growth his single highest priority. Unfortunately, his arrival came too late to influence the decision by the Pru and another major insurer, to terminate their contracts.

US “mega” vendor, Microsoft, recorded the 2nd strongest growth for 2018 at 26.4%. The company is now in 7th place in the Top 20 rankings table, with UK financial services revenues of £419m. The burgeoning appetite for public cloud has been a key driver for Microsoft’s fortunes in financial services, with strong uptake of Azure. Meanwhile, efforts by banks and insurers to establish dynamic workplace environments and collaborative working practices have fuelled demand for workplace solutions, such as Office 365. Microsoft Dynamics 365, with its baked in analytics capabilities, has also contributed to strong recent growth. Meanwhile, with extended support for Windows 7 (used widely for ATMs) ending in January 2020 there has also been a healthy market for enterprise wide upgrades to Windows 10.

Atos was another big winner, moving up into 11th place in the rankings for 2018, with growth of 24% lifting 2018 revenues to £274m. The French outsourcing provider has enjoyed a number of successes in financial services of late, as the market continues to pivot away from contracts that simply involve “keeping the lights on”. These include wresting insurance giant Aviva away from incumbent provider DXC in 2018, in a major coup for the provider. Meanwhile, the increasingly transformational approach that Atos is bringing to its engagements has boosted its fortunes in the face of the recent upturn in the market for BPS. One of the key pillars of Atos’ UK financial services business, is its wide-ranging deal with NS&I. Having successfully retained the contract in a competitive tender in 2014, Atos was awarded a further 3-year extension earlier in 2019, in a further vote of confidence for the transformational approach the company has taken.

Figure 2: Market share of UK Financial Services Top 20



Source: Techmarketview

New entrants

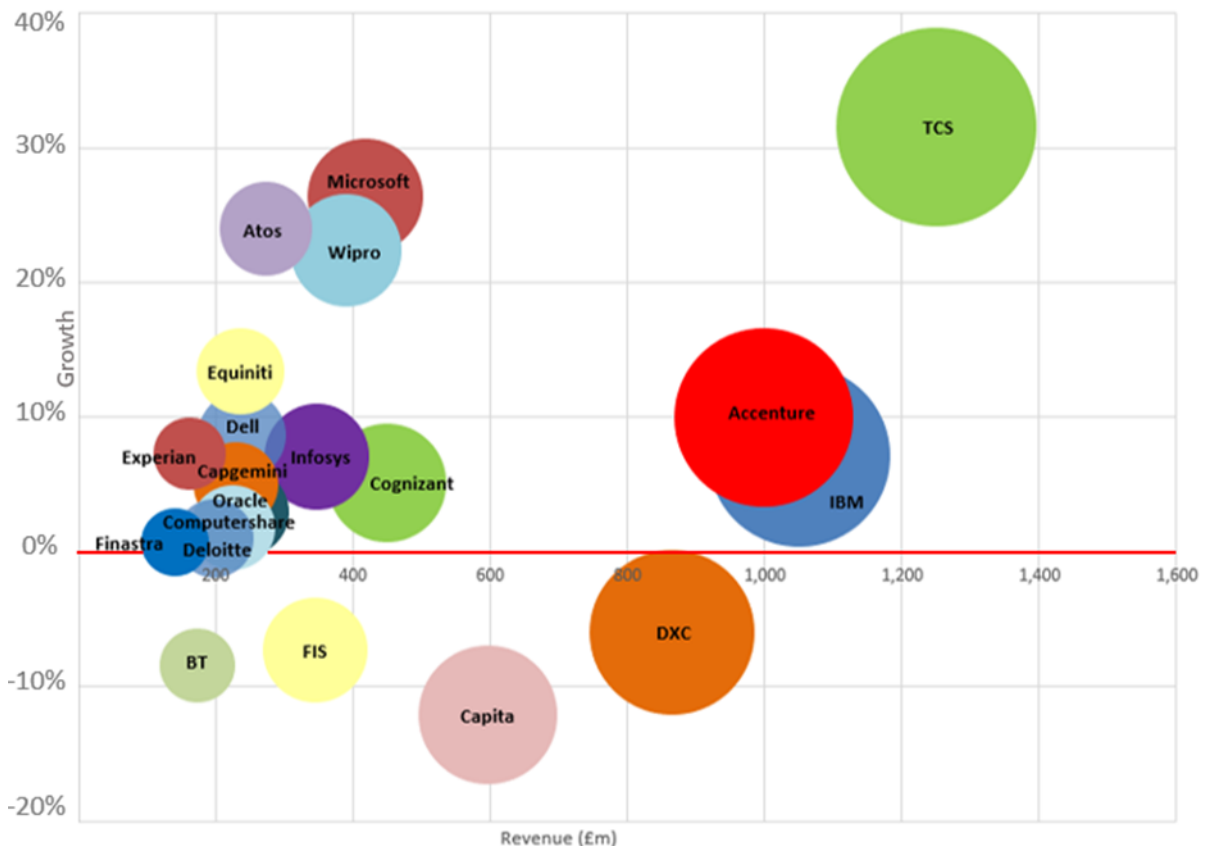
There was just one newcomer to the rankings this year. Global financial services provider, Finastra, crept into our Top 20 for the first time at 20th place. The banking and capital markets specialist, formed by the 2017 merger of **Misys** and **D+H**, recorded UK revenues of £141m in 2018. Finastra has more than 8,500 clients using its systems worldwide and recently revealed its strategic bet around Open Banking, in the shape of its FusionFabric.cloud innovation platform. Finastra has leveraged its strategic alliances with Microsoft (which hosts the platform on Azure) and with Accenture to support its go-to-market push. Meanwhile, Finastra also recently demonstrated its collaborative, innovation credentials, via its **R3** blockchain based, syndicated loans platform. Finastra and its CEO, Simon Paris, have recognised the changing market dynamics and the company is continuing to evolve its approach and business model in response.

Size versus growth

Figure 3 shows the distribution of the Top 20 financial services SITS suppliers, by revenue size and growth for 2018. The chart emphasises how far the 2018 performance of TCS stands apart from the rest of the field, with significantly the largest revenue and the strongest growth. Meanwhile this comparison also highlights the success that all three of the largest suppliers have had in achieving growth at scale in a changing market environment. There is clear daylight between TCS, Accenture and IBM, relative to the chasing pack, with other large players such as DXC Technology and Capita both currently below the red line in terms of their growth.

Clustered around the £350-£450m revenue mark, in positive territory, are Microsoft and the three other Indian providers in the rankings, Wipro, Infosys and Cognizant. Each of these suppliers has continued to make progress within UK financial services and it will be interesting to watch their performance going forward. Meanwhile the rump of the Top 20 are gathered together in a tight array, with 8 vendors recording UK financial services revenues of £140m-£250m and annual growth of between 1-10%.

Figure 3: Revenue Size and Growth of Top 20 UK SITS Suppliers



Source: Techmarketview

Strategies for Success

There are reasons for optimism in respect of the UK market for financial services technology. The transformation imperative is driving a greater volume of projects, a wider pool of opportunities and providing plenty of scope for success. Prospects are especially encouraging for those vendors that have themselves embraced transformation and modernised their offerings and go-to-market approach.

Both the pace and effect of change will be heightened across the industry, as the foundational technologies that are fuelling transformation become widely established. Whilst financial services providers in the UK still have a lot of “cleaning house” to do, SITS suppliers need to be mindful of the overarching business imperatives of banks and insurers, as they prepare to support their clients through the next phase of the industry’s evolution. The relevance and sustainability of vendors will be decided on their ability to facilitate competitive advantage via ongoing innovation and business process improvement.

Customer engagement (acquisition, retention and advocacy) remains key to financial services providers, in the face of a multitude of competitive threats and is helping to drive spend in a variety of areas. Meanwhile, a number of major contracts changed hands during 2018, demonstrating that incumbent providers cannot afford to rest on their laurels when it comes to longstanding clients. Despite many customers expecting more favourable terms at re-negotiation, vendors should seek to ensure that innovation and future proofing are routinely baked into their proposals.

Organisational culture is perhaps as important as any single technology as a key to success. Vendors that have shown a commitment to their workforce in the face of the change, have reaped the rewards. Meanwhile, workplace environments and technologies that facilitate effective collaboration are increasingly playing a role, as organisations seek to nurture talent and capitalize on bright ideas. Increasingly vendors are only as good as their relationships with the FinTech community. Maintaining a vibrant and collaborative pool of partner relationships has become vital, as emerging technologies are increasingly fast tracked into the mainstream.

The goal of many established technology vendors is to be recognized as a strategic transformation partner for UK financial services providers. This often requires different capabilities to past successes, that were more likely to be based on maintaining operations by managing infrastructure or business processes. For some vendors, a consulting-led approach may be alien to their traditional go-to-market. However, this may ultimately hold the key to future success, as clients and prospects seek suppliers that can understand and respond to their business challenges.

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