

'Agenda setters' in the banking world

INSIDE

■ POLARIS MARCHES AHEAD INTO THE "LEADERS QUADRANT" IN GARTNER MQ

■ CENTRAL BANK GOES LIVE WITH POLARIS INTELLECT™ CORE BANKING SYSTEM

■ BMO, CANADA CHOOSES POLARIS TO OPTIMIZE PERFORMANCE IN CAPITAL MARKETS



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FOREWORD



Arun Jain
Chairman and CEO
Polaris Software Lab Limited

Innovation drives an organization to grow, prosper and transform in sync with the changes in the environment, both internal and external. Banking is no exception to this. The pervasive influence of information technology has revolutionized banking. Transaction costs have dropped and the traditional brick & mortar structure has rapidly evolved into click & order electronic banking with a plethora of new products. Banking has become boundaryless, virtual and 24x7.

Innovation is not always represented by the latest gadget that grabs popular imagination with simple yet stunning visual aesthetics. Innovation is most often, the invisible guiding principle that enables what we take for granted, happen in a seemingly effortless manner – day after day after day!

And it is this innovation that we have repeatedly demonstrated, that has made us the technology ‘agenda setter’ for the BFSI world.

At Polaris, we take great pride in continual Innovation in Financial Technology, and it starts from our definition of what we do.

We believe we must continually study and understand the flow of money. Finance is the lifeblood of an economy. In ensuring more efficiency in the lifecycle of money, we are providing a valuable service that touches the lives of each and every person present.

Constant financial technology innovation is critical to our endeavour. Change is often heralded by a whirlwind of ideas, of new technology and new information. Projections indicate that the world’s knowledge base now doubles every eight years, but by 2020, the doubling time is estimated to be slashed to 76 days!

Polaris delivers more efficiency in financial enterprises. And very simply, that drives an insatiable appetite for continuous innovation.

When we make it possible for the world’s largest bank to manage 1.6 trillion transactions (per month) with zero downtime, for over four years – that’s an outcome of Innovation in Financial Technology!

When we take on the challenge of replacing the legacy core banking solution for the Central Bank of Seychelles and successfully achieve an EOD processing time of an unbelievable 1 second from the previous time of 1 hour - that’s an example of Innovation in Financial Technology.

When we implement Intellect Client On-Boarding Hub at BMO Capital Markets, and the customized solution provides them with a 360 degree view of customers, subsidiaries, individuals and account information, giving them a very clear edge in the area of customer on-boarding - that’s the sort of Innovation in Financial Technology customers want!

In this issue of Fintellect, we have shared these success stories borne out of increased efficiency and innovation. I look forward to hearing from you and sharing thoughts on innovation as a key driver of growth that surprises & delights the customer with new, differentiated and relevant benefits.

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CONTENTS

1		EXPERT SPEAK: RE-INVENT YOUR PAYMENTS LANDSCAPE	23		ONE OF THE LARGEST RETAIL BROKERS IN INDIA DEPLOYS POLARIS' CAPITAL MARKETS SUITE TO ENHANCE ITS BUSINESS
3		CENTRAL BANK GOES LIVE WITH POLARIS INTELLECT™ CORE BANKING SYSTEM	25		SBI MUTUAL FUND, COUNTRY'S LARGEST BANK SPONSORED MF, GOES LIVE WITH FULLY INTEGRATED AND POWERFUL INTELLECT™ GUB
5		BANK OF MONTREAL CHOOSES POLARIS TO OPTIMIZE PERFORMANCE IN CAPITAL MARKETS	27		LEADING FINANCIAL SERVICES COMPANY IMPLEMENTS INTELLECT™ BROKERAGE PLATFORM
7		LEADING FINANCIAL SERVICES FIRM IN UK CHOOSES POLARIS FOR MESSAGE BROKER IMPLEMENTATION	29		MAJOR INTERNATIONAL BANK IMPLEMENTS ARIS EARLY WARNING SYSTEM, GOES LIVE WITH PREVENTIVE RISK MANAGEMENT FRAMEWORK
9		LARGE MULTINATIONAL BANK CHOOSES POLARIS FOR DEVELOPMENT OF INTEGRATED TRADE EXPORT PROCESSING MODULE	31		LEADING FINANCIAL SERVICES FIRM CHOOSES INTELLECT™ TREASURY SOLUTION FROM TO HANDLE 2.5 MILLION TRANSACTIONS PER DAY
11		LEADING BANK IN US CHOOSES POLARIS TO MANAGE PAYMENTS INFRASTRUCTURE	33		POLARIS RELEASES INTERNET BANKING VER 6.1
13		A PIONEERING BANK IN EGYPT CHOOSES INTELLECT™ ORIGINATION TO IMPLEMENT AN AUTOMATED, ROBUST CREDIT ORGANIZATION PROCESS	35		FIRST EVER POLARIS TECHNOLOGY CONFERENCE HELD
15		LEADING BANK IN QATAR CHOOSES INTELLECT™ COLLECT TO IMPLEMENT A COMPREHENSIVE DEBT RECEIVABLES MANAGEMENT SYSTEM	37		POLARIS WINS "BEST CORPORATE SOCIAL RESPONSIBILITY PRACTICE" AWARD
17		ROI DRIVEN TEST CENTRE OF EXCELLENCE FOR A LEADING AMERICAN FINANCIAL SERVICES COMPANY	39		SIBOS 2010-POLARIS BECOMES 'AGENDA SETTERS' IN THE BANKING WORLD
19		MAJOR INVESTMENT BANK IN US CHOOSES POLARIS TO DEVELOP A CUSTOM TEST HARNESS	41		POLARIS LAUNCHES REVOLUTIONARY ENTERPRISE BANKING SOLUTION WITH 15 YEAR IN-BUILT SOLUTION LONGEVITY
21		ONE OF THE LARGEST BANKS IN EGYPT CHOOSES INTELLECT™ COLLECT	43		THOUGHT LEADERSHIP
			44		ANALYST SPEAK

EXPERT SPEAK



PAYMENTS SERVICES HUB

RE-INVENT YOUR PAYMENTS LANDSCAPE



Govind Saxena
Head - Global Transaction
Banking Products

For years, banks have struggled to invent and re-invent their payments infrastructure to meet the challenges of a continuously evolving industry. Growing customer bases, increased diversity in the services offered, fast diminishing margins and product silos have led banks to single out technology as their single differentiating lever to move towards a customer centric payments ecosystem.

The biggest challenge in the industry today is the continuous improvisation of customer service levels while ensuring multi-fold cost reduction and risk mitigation through STP. In the payments business, high operational costs leave little scope for profit margins. Also, being a commodity business, it is not highly charge-driven and does not offer revenue generation options.

Most banks in the developed markets are seen to have heavily invested in payments systems in the period between 70's and 80's which were monolithic and tied to a specific processing hardware such as mainframes. As the payments industry evolved, applications in newer technologies and varied processing platforms were implemented alongside these. This led to an irreversible state of 'payment systems spaghetti' which was plagued with inefficiency and high levels of data duplication. Replacing this chaotic infrastructure was close to impossible as it was a cost-intensive and high risk initiative.

Banks were on the lookout for a solution that needed to be introduced into this existing ecosystem in a non-disruptive mode and this led to the conceptualization of the Payments Hub. However, the Payments Services Hub initially designed to be a silo-breaker has manifested itself into one of the biggest payment innovations of recent times. It not only enables payments consolidation and standardization but has emerged as a key enabler to meet the paradigm shift in the bank to corporate connectivity while carving out newer streams of revenue generation.

From Payments to Payments Services Hub (PSH)

The PSH enables banks to seamlessly integrate payment channels to payment networks and payment processors by acting as the central orchestration mechanism. This SOA driven framework essentially aims to offer flexibility while allowing differentiation. The key factor that remains common across all payments hubs conceptualized and implemented so far is the standardization and centralization of payments. One of the key success factors of a PSH becomes its process management framework which enables banks adopt an entirely customizable approach to resolving their payments needs and achieve quick time-to-market at lower TCO.

A new age PSH should be built to support data validations, transformation & enrichment of industry standard payment file and message formats like EDIFACT, SAP iDOC, ISO20022 XML, SWIFTNet FIN etc. and proprietary messages from corporate systems. It positions itself an efficient means of initiation, pre-processing, orchestration, identification of points-of-failure, exceptions & investigation, tracking and monitoring thus offering end-to-end control of the payments landscape.

Build or Buy

Banks that seek to build may opt for a basic vendor-supplied framework that may not be vertical specific in nature to facilitate in-house development of component services. On the contrary, Banks that seek the buy option should focus on packaged applications built on PSHs like the Intellect PSH. Based on the banks need, these PSHs and their underlying frameworks can be used to create packaged applications. Polaris strongly advocates the 'buy' method to maximize value proposition.

Packaged Applications

Packaged applications built around the PSH will drive the payment value chain for banks in the near future – ERP H2H, Funds Control, Accounts Pooling, Fraud monitoring and AML, Centralized Billing solution etc. A recent survey by Capgemini has indicated that 90% of all European banks are exploring ways to renew their banking platforms, including payment systems. The US banks are also reviewing their existing systems to implement payment hubs.

As IT vendors across the world are still in the conceptualization and build phase of the PSH, Intellect PSH by Polaris is one of the first of its kind to have been built and implemented in top global banks. As a market leader and new technology evangelist, Polaris strives to enable banks drive business innovation through out-of-the-box solutions built on the PSH.



Transform the Bank



CENTRAL BANK OF SEYCHELLES GOES LIVE WITH POLARIS INTELLECT™ CORE BANKING SYSTEM

*Implements proprietary XAP Technology, an innovative 'Xtreme'
Account Posting gateway*

HIGHLIGHTS

Modules designed unique to central bank operations

Low cost of ownership and running cost

Facilitates very quick time-to-market for new products

Straight through processing with SWIFT interface

Fast EOD operation

Support both batch or online recovery process in case of system failures

Bank of Seychelles, as an Autonomous institution, is responsible for all monetary regulations and regulating commercial, private and co-operative banks in the country to provide sound financial system by catering to the further development of the financial sector in the country.

The Bank needed to implement a real time, web based and Integrated computer based core banking system which could easily align with their hierarchical functional procedure with definable business rule engine, handle huge volume of transactions and automate the major banking operation thereby reducing operational risk.

The core banking should have fool proof architecture and multilayered security with limited or no third party system involved, to solve both internal and external threats. The seamless integration and plug in capabilities with other commercial banks was mandatory. Further being a central bank, the transactions per day per account (TPDPA) limit should be very high.

Polaris proposed Intellect CBS which has comprehensive functional features with unique strengths and is built using the best practices followed in developing and deploying Enterprise level solutions using JEE (Java Enterprise Edition) standards and guidelines. Its n-tier architecture provides high performance and ensures both horizontal and vertical scalability. The new solution will generate a special Enterprise General Ledger (EGL) for the bank which will be International Financial Reporting Standards (IFRS) compliant thereby providing liquidity management for the associated banks and Seychelles government.

The Product suite comprises of the following loosely coupled components that can be tailored to suit a banks requirement: Core Banking engine, Functional Interface, Integrated Delivery Channel Manager, Integrated Data upload and download manager, MIS engine – which will automate most of the central bank operations there by overcoming the operational risk.



Institutionalizing a new best-in-class customer onboarding process with advanced levels of KYC compliance



BANK OF MONTREAL CHOOSES POLARIS TO OPTIMIZE PERFORMANCE IN CAPITAL MARKETS

*Improves KYC infrastructure in North America and Canada
by creating a strong Customer On-boarding framework
with advanced levels of KYC compliance...*

Established in 1817, BMO is one of Canada's pre-eminent financial institutions and has a significant presence in the United States and the world markets. With total assets of \$397 billion and more than 38,000 employees, the bank provides a broad range of retail banking, wealth management and investment banking products and solutions.

BMO was planning to replace a number of existing and disparate applications with a single, global instance of an application for their Capital Market Business. This was a regulatory requirement & initiative from the bank. Phase 1 of the project was to cover the implementation of International Financial institutions business migration and Phase 2 in Q2 2011 was for the remaining lines of business. The bank was facing issues like many-to-many customer relationships between the LoBs, source systems, customer identifiers and customer product holdings, establishing survivorship - identification of duplicates, discrepancies, and matching references.

Polaris proposed a "Source Based Data Migration" approach for the bank's requirement. Polaris provided technical consulting & development services to upgrade their systems to comply with the latest regulatory compliance. The solution helped provide a new repository for KYC information and a new client on-boarding process. It gave an accurate view of the customer data, customizable reports for all stages of data migration and supported automatic data migration process in both Online and Batch modes. This has been rolled out across all Capital Markets in the North American lines of business of the bank.

HIGHLIGHTS

Shorter Cut-over window

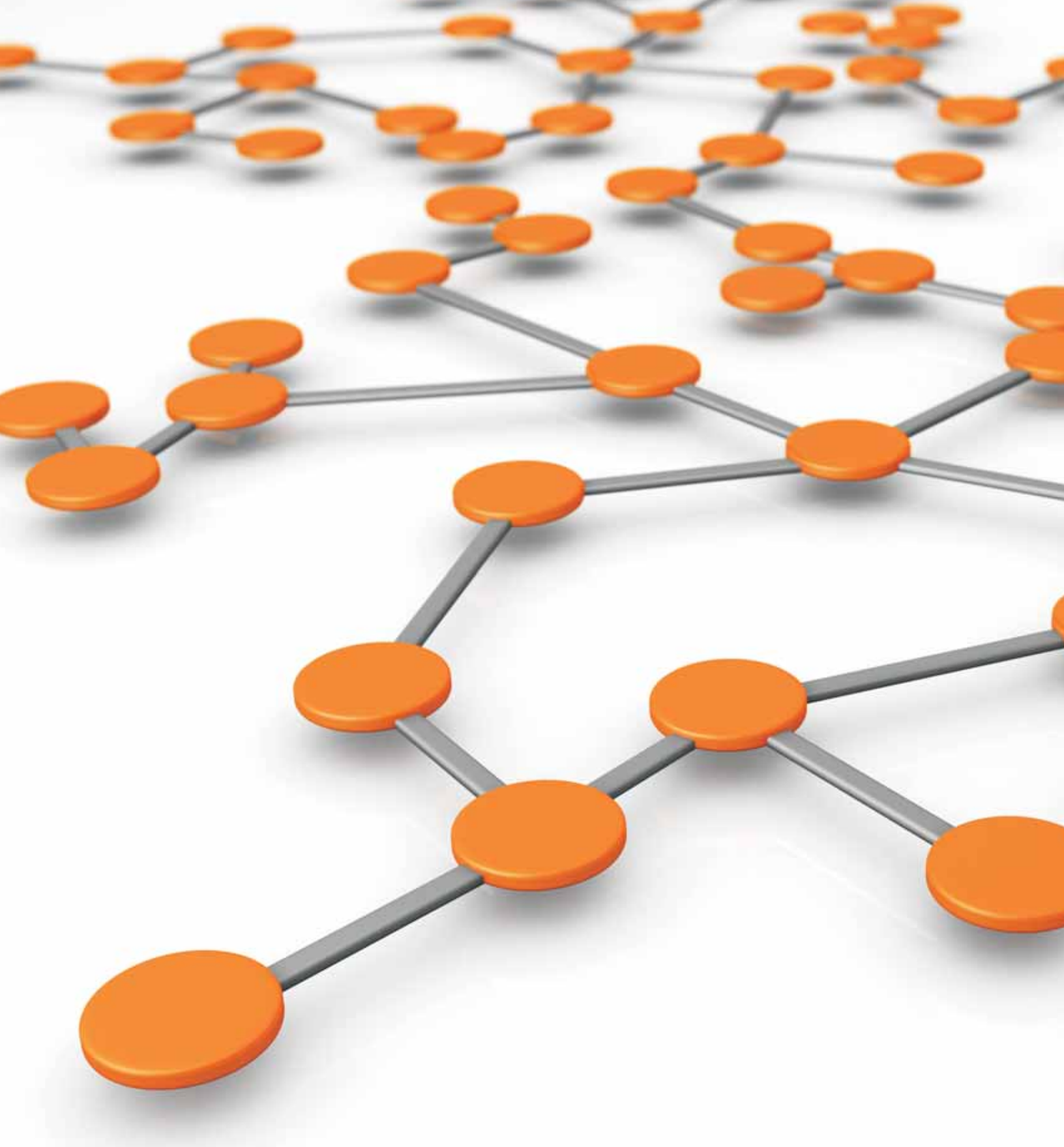
Migration using Data migration tool with maker-checker controls

View of merged customer record

Data dictionary prepared to understand the data model & Data Mappings

Reports at various levels eg. Recon reports





A single Scalable Enterprise Middleware platform for the banks' ecosystem and data exchange needs



LEADING FINANCIAL SERVICES FIRM IN UK CHOOSES POLARIS FOR MESSAGE BROKER IMPLEMENTATION

Solution ensures smooth communication between disparate application resulting in faster turnaround time for service implementation...

Established in 1690, the client is major British multinational financial services firm. It has operations in over 50 countries and territories across Africa, Asia, Europe, North America and South America and around 48 million customers. With combined assets of €1.94 trillion, it is the third largest bank worldwide.

The client was looking for an implementation of an IBM Web sphere Message Broker solution. It had many point to point target systems with specific interface requirements resulting in too many connections. The complex point to point architecture was resulting in lengthy country specific implementation, limited reusability of application infrastructure and expensive product origination cycle.

Polaris played a key role in architecture, design, and development of an enterprise middleware solution to ensure smooth communication between disparate applications resulting in faster turnaround time for service implementation. Polaris developed the solution as the core system that will provide the business capability to handle and monitor various types of payments initiated by corporate banking customers.

HIGHLIGHTS

Common gateway flow that can be used in both corporate and retail banking

High performance system that can play active part in high value transaction monitoring

Good asset coverage and mitigates the operational and financial risk significantly





**A comprehensive end-to-end automated solution
for processing of Loans in the Trade Finance module**



LARGE MULTINATIONAL BANK CHOOSES POLARIS FOR DEVELOPMENT OF INTEGRATED TRADE EXPORT PROCESSING MODULE

Aims to facilitate disbursement of loans to comply with Central Bank guidelines...

HIGHLIGHTS

Accurate view of Outstanding trade loans

Supports automatic posting of loan accounting entries to credit system in both Online and Batch

Customizable reports for all Finance Controllers

Imports & Exports functionality for a country on a single platform with global access to users

The client wanted to develop an integrated trade export processing module for India in the existing Trade Product Processor for facilitating disbursement of loans to fully comply with the Reserve Bank of India (RBI) guidelines. The client wanted to capture the details of Export Loans and validate it as per Business rules. The bank also required complete automation of the account entry postings during different phases of the loan (online to GL System) along with auto calculation of the resulting interest or refund due to booking or liquidation of loan and auto generation of customer communication advises which reflect complete accounting and loan details.

Polaris provided both technical consulting & development services and upgraded the clients systems to comply with the latest RBI regulations (trade as well as for other areas where Export Loans are involved). Polaris leveraged its in-depth functional & technical knowledge of trade export loans processing to support bank's trade asset management system requirements – including systems that cater to multiple loan types.

The solution supported booking of foreign as well as local currency Export loans with interest rates applied as per RBI guidelines. It had the capability of calculating interest and penalties due to change in LIBOR Rates for foreign currency loans and auto-generation of accounting entries as per RBI guidelines. The solution also provided customizable reports to view all outstanding loans and supported automation for online & batch posting of accounting entries to credit/GL systems



Partnering to manage the payments infrastructure and global rollouts through setting up of an ODC



LEADING BANK IN US CHOOSES POLARIS TO MANAGE PAYMENTS INFRASTRUCTURE

Needed a partner to create the necessary infrastructure to support its multiple enhancement releases...

Established in 1812, the client is a global conglomerate and leader in Financial Services, spanning 140 countries. As the business model for the rest of the industry, the client meets the unique and varied needs of over 2,500 institutional clients around the globe.

The client needed to de-risk its operations by partnering with another vendor who would provide engineering expertise and services to manage the payments infrastructure rollouts & enhancements. As part of the program, the client wanted a qualified vendor for partnership to create the necessary infrastructure & team and support its multiple enhancement releases for three regional installations (EMEA, India & US).

Polaris proposed a two-phased transition plan to acquire application & systems knowledge:

In the first phase, an onsite training for the core team from Polaris for 3 weeks was held. The primary objective of the onsite training was to acquire a comprehensive understanding of the various application components & processes.

The on-the-job training phase was to manage the planned enhancement releases and ad-hoc production code fixes. The key objectives of this phase were to acquire familiarity with the actual configuration items, set up the regional codebases, and hands-on understanding of the release management processes.

Post transition, Polaris team at Pune ODC worked as an extended “One-team” to manage the planned enhancement releases and ad-hoc production code fixes for the program for EMEA, India & US.

HIGHLIGHTS

Optimum utilization of resources

Scalable & dedicated deployment

Tested & proven connectivity mechanism

Customized transition plan to ensure superior control & measurement of each phase





Grow your Loans Portfolio with high Quality & Rigid Credit Evaluation Solution



A PIONEERING BANK IN EGYPT CHOOSES INTELLECT™ ORIGINATION TO IMPLEMENT AN AUTOMATED, ROBUST CREDIT ORGANIZATION PROCESS

Aims to capitalize on the projected 7% GDP growth and increase its market share in loans portfolio...

HIGHLIGHTS

State-of-the-art Credit Origination and Processing system

Highly Scalable Solution

Proven Business Agility and Flexibility to Launch Quick Products

Rigid Credit Evaluation Framework

Futuristic Solution with ability to quickly change running processes and rules in alignment with market needs

The client was established in 1920 with the vision of investing national savings and directing them towards economic and social development. The client has an international presence in France, Germany, Lebanon, and the United Arab Emirates, in addition to its worldwide network of correspondents and is active in both conventional financial services and foreign investment. It has been a pioneer in utilizing state-of-the-art technology for banking systems and services in Egypt.

The client currently has about 16 percent of the total deposit base of the country. With the Government working to meet a 6 to 7% growth in the GDP, the client wants to focus on increasing its market share, especially in the loans portfolio. The client has to, thus, quickly ramp up its loans portfolio, while constantly having an eye on the quality of the credit thus disbursed. This calls for flexibility to quickly launch new products, underlined by a strong credit evaluation framework, that while providing a comprehensive platform for credit grading, also lends itself to quick changes in line with market conditions. The solution has to also be built on state of the art technologies, and minimal running costs.

Intellect Origination is Polaris' state-of-the-art Credit Origination and Processing system, that has helped financial institutions across the world differentiate themselves from the competition. Intellect Origination facilitates business agility and enables quick launch of new credit products. Its combination of best of breed process management and rule management tools enables the bank to standardize credit evaluation practices while providing a quick launch platform for new credit products. This also provides a much needed flexibility to design and modify running process and rules in alignment with market needs. Intellect brings in automation with seamless interfaces with credit agencies support for imaging and system driven credit policy evaluation.



**Manage Complex Debt Scenarios with
Appropriate Collection Strategies**



LEADING BANK IN QATAR CHOOSES INTELLECT™ COLLECT TO IMPLEMENT A COMPREHENSIVE DEBT RECEIVABLES MANAGEMENT SYSTEM

*To retain its position at the top through a strong
but balanced growth across its range of activities ...*

Established in 1964, the client has steadily grown to be among the largest banks in the region and is by far the leading financial institution in the country, with a market share approaching 40% of banking sector assets. Its ratings from the leading international ratings agencies including Standard & Poor's, Capital Intelligence, and Moody's are the highest and at par with a small group of leading financial institutions in the region. The client was selected once again in 2010 as the Best Bank in Qatar by Euromoney and The Banker.

The client wished to retain its position at the top through a strong but balanced growth across its range of activities. As a further reinforcement of the risk management process, considering the continued focus in the Qatar market, the client embarked on developing a business line infrastructure which was aimed at optimizing collection cost, improving recoveries, ensuring appropriate customer interaction and optimizing collection resources. To this end, the client required a retail collection system to manage their debt receivables arising out of business written in the Retail Loan and Credit Card business. The Collection system should have the capability to handle the current credit products of the bank and the products that may be created in future.

Intellect Collect is a comprehensive debt receivables management system which, besides meeting the client's Collection operations requirements, delivers the required support to improve the business capabilities. The system comprehensively manages receivables from Loans (all types) and Credit card portfolio besides overdraft. It helps minimize delinquencies through a series of proactive actions and tight supervision. The unique collection solution has a comprehensive set of tools to effectively and intelligently control the rising tide of delinquencies. This would dramatically improve bank's collection organization and bring in effectiveness in collecting and recovering money.

HIGHLIGHTS

Queue Priority to avoid several collectors following up the same account

Proactive Delinquency Management

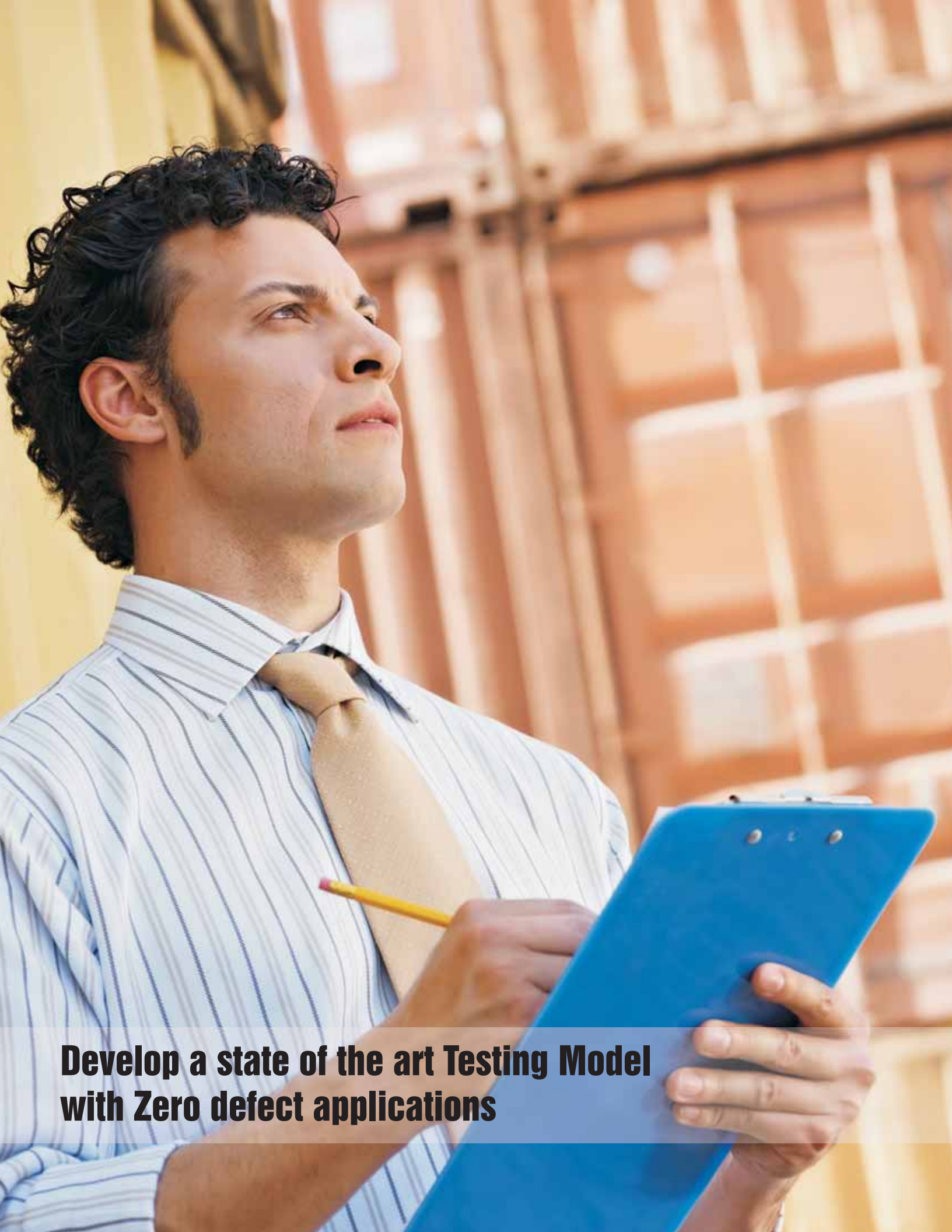
Automated Collection Tracking

Flexible User Defined Business Rules for Auto Escalation

Global Deployment Capability

Allocation Simulation to fine tune allocation strategy





**Develop a state of the art Testing Model
with Zero defect applications**



ROI DRIVEN TEST CENTRE OF EXCELLENCE FOR A LEADING AMERICAN FINANCIAL SERVICES COMPANY

*Proposed to setup Test Centre of Excellence (TCoE)
for GTS applications...*

Established in 1812, the client is a major American financial services company and has the world's largest financial services network, spanning 140 countries. As a business model for the rest of the industry, the client meets the unique and varied needs of over 2,500 clients around the globe.

The client proposed to setup a Test Centre of Excellence (TCoE) for ASPAC GTS applications. There were frequent major releases for the applications which increased the scope of the Regression Testing. The turnaround time to complete the testing for the identified releases was high and no proper QA process resulted in high profile defects to production. The client also required coordination of parallel major releases across different applications.

Polaris proposed TCoE catered to various testing needs – “Single Window Concept for all testing Needs”. TCoE is an offering emerging out of PACE and is a righteous mix of expert testing specialists & reusable business testing Components. TCOE facilitated the adoption of the Service Quality Program's (SQP) Standards and Controls within Global Transaction Services (GTS) through process consulting, and helped the various Application Development teams improve their productivity and quality of software delivery. It enabled maximum project penetration with a minimum number of human resources, maintained the deliverables created and provided them as a framework and samples for future efforts. It involved execution of testing services such as end-to-end Functional testing, SIT and Regression Automation testing. Along with the implementation of Quality Center to comply with Standard Quality policies, TCoE adheres to the Client bank Global Quality Program for testing remedial.

HIGHLIGHTS

Delivered “Zero defects” in
UAT and Production

Regression automation testing
resulting in cost and timeline
effectiveness by 60%

Efficient resource utilization by
45 % resulting in Cost
optimization

Production outages across the
organization were decreased
by 33%

Cost reduction through early
detection of defects





Near Zero Defect Delivery



MAJOR INVESTMENT BANK IN US CHOOSES POLARIS TO DEVELOP A CUSTOM TEST HARNESS

The existing Margin calculation system migrated from legacy platform to Java platform ...

HIGHLIGHTS

Proposed Testing cycle time reduction up to 70%

Reduction in defect fixes and retesting time, due to unit testing done through test harness

User Friendly GUI and Test results layout

100% configurable, Scalable platform

Extendable to other calculator systems with minimal configuration effort

One of the oldest financial institutions in the United States with assets of \$2 trillion and operations in more than 60 countries, the client is also a leading Investment banker specializing in Prime brokerage/Margin trading arena

The existent margin calculation system was being migrated from legacy platform to Java platform. The requirement was to implement a test automation solution catering to both Unit Testing and Pre-QA requirements of the proposed Margin calculation system. There was incompatibility of conventional automation tools as the proposed Margin calculation was a Non GUI application constructed out of independent services and asynchronous operation between application components. The test automation solution needed to cater to technical developers (Unit Testing) and Non Technical users like Business analysts (Pre-QA), and hence needed to have technical flexibility & user friendliness

Polaris developed a Custom Test Harness specific to customer's Margin Testing requirement using a time proven, framework based test automation methodology

The Test Harness was developed along with the Margin application development, enabling the customer to perform automated testing from Day1 and had custom designed user interface and test results. It was meticulously designed to accommodate both unit testing and pre-QA testing requirements under one tool.



**Minimize Loss, Unlock the Efficiency
of your Collections Team**



ONE OF THE LARGEST BANKS IN EGYPT CHOOSES INTELLECT™ COLLECT

To capitalize on its leadership position by increasing its portfolio size, while at the same time ensuring sustained profitability

Established in 1957, the client is one of the largest player in the financing of public sector entities and is a major issuer of trade finance instruments. It is currently the fifth largest bank in Egypt in terms of total asset size of EGP30.8 billion (US\$5.4 billion) as of March 2009 and has a domestic network of over 184 branches covering all parts of Egypt.

The client's objective is to capitalize on its leadership position by increasing its portfolio size, while at the same time ensuring sustained profitability, meeting the regulatory requirements and retaining existing customer relationships. They require proactive management of receivables from retail banking customers for which the best of the breed collection system needs to be in place. The system should effectively combine the growth strategy of the bank with modernizing the I.T infrastructure, paving the way to market leadership.

Intellect™ Collect, a modular based solution enables the client to achieve a balance between its growth strategy and the delinquencies of the existing portfolio to ensure sustainable growth. The solution is flexible enough to take the advantages offered by the macroeconomic initiatives by the government to achieve significant growth. The solution identifies the risk to minimize the loss, providing insightful information to not only the collections organization but also the credit origination process which is the need of the hour.

VALUE DELIVERED

Proactive Receivables
Management

Priority Handling of Collections

Automated Collection Tracking

Minimization of risk
and losses





Unified Face to the Customer!



ONE OF THE LARGEST RETAIL BROKERS IN INDIA DEPLOYS POLARIS' CAPITAL MARKETS SUITE TO ENHANCE ITS BUSINESS

Streamlines & Seamlessly integrates business units

VALUE DELIVERED

Seamlessly integrated their Front, Middle, Back-Office and aggregation functions allowing the firm to track their business in real-time

Centralized Administration for crucial decision-making, and distributed control to empower branches

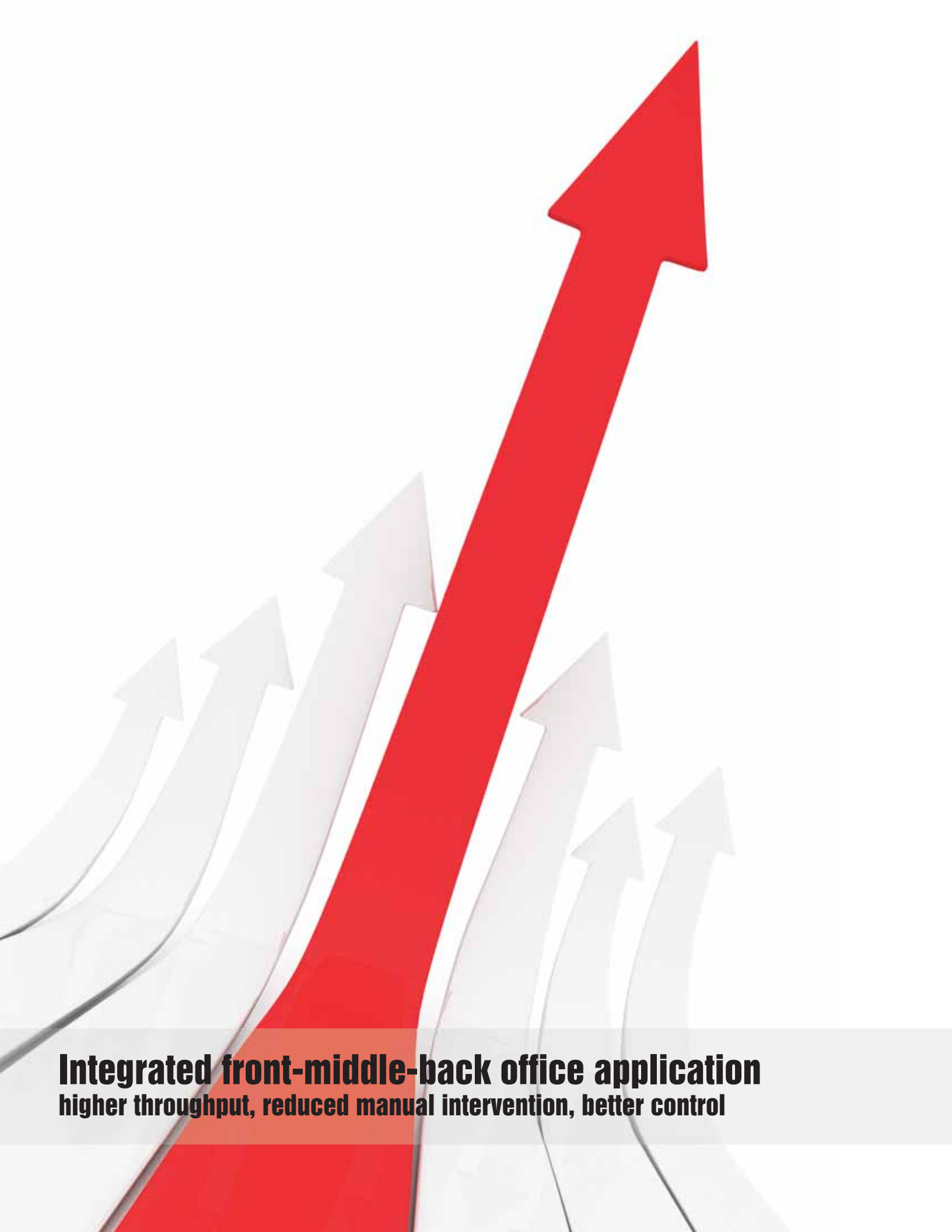
The expansive real-time Risk Management and Control facilities

Karvy leveraged all of this without making a huge capital investment in specialized hardware

Karvy Stockbroking Limited, one of India's largest retail brokers, having a branch network of over 1000 branches, with a client base of 1.25 million and over 5,000 crores of assets under management has deployed Polaris's Capital Markets Suite to optimize their business.

Karvy was facing many problems such as delayed flow of information across the systems, high maintenance costs, inefficiencies arising out of disjointed operations, extensive cross-training requirements, and unpredictable asynchronous infrastructure demands for their existing systems. Any single business entity in their enterprise was represented by several silos of information that had to be bridged frequently and manually, across the enterprise. As a result, neither the branch dealer nor the investor could get a combined view of his transactions or holdings online.

With the Polaris solution in place, Karvy has benefitted immensely, as they are now able to access a combined view of their trading and investment businesses, regardless of the channels used. Karvy's Investor has complete access to up-to-date information with online statements of Cash, Stock, Margins, Obligations, P&L, Transactions, and Contract Notes. Karvy's Supervisors have the ability to control and advice their investors regarding their positions and portfolio. Furthermore, as Karvy's transaction volumes and product offerings grow, their investment in training and infrastructure will stay fully leveraged, as the solution will scale simply with additional hardware.



Integrated front-middle-back office application
higher throughput, reduced manual intervention, better control



SBI MUTUAL FUND, COUNTRY'S LARGEST BANK SPONSORED MF, GOES LIVE WITH FULLY INTEGRATED AND POWERFUL INTELLECT™ GUB

All-in-one efficiency enhancer integrated solution for the entire fund management built on a superior technology platform

SBI Funds Management Private Limited, an Asset Management Company, is a joint venture between State Bank of India and Société Générale Asset Management, France. With more than USD \$ 8.2 Billion Assets under Management (AUM) and around 6 million investors it is amongst the leading Asset Management Companies in India. The company has a large network of over 30 Investor Service Centers, 57 Investor Service Desks, 50 District Organizers and 60 business associates covering over 200 points of acceptance.

SBIMF was using 4 disparate systems for performing their operations. The need of the hour was to have an efficiency enhancer integrated solution for the entire fund management built on a superior technology platform. SBIMF was facing a lot of challenges due to lack of functionalities in the existing system and the new asset types that were not supported. Prior to the implementation, SBIMF was using back office & fund accounting system, front office system, cash management system and risk analytics that were of different technology platforms and supported by different vendors.

Polaris solution to SBIMF's problems was to have an all-in-one front-mid-back office fund management solution. Intellect™ Mutual is an integrated application comprising front, middle and back office operations of a fund house and is designed for all types of Asset Management Companies viz. MFs, Pension funds, Insurance companies and Unit Trust Management companies. It is rich in features across all functions and is the most efficient application, when compared to the available products in the marketplace in India.

Intellect™ Mutual eliminates the need to key in data between front and back office and also, offers greater flexibility through parameterization. Additionally, hardware infrastructure will also be centralized as part of this implementation. The management of master data is easy and there is a common framework for authorizing any entry in the system. The solution has helped SBIMCF to significantly reduce its cost of operations and result in enhanced productivity. The solution has a built-in NAV computation module that incorporates all current regulatory needs. The system also provides runtime limits & breaches functionality for strengthened compliance.

VALUE DELIVERED

Integrated solution for the entire fund management replacing multiple disparate systems

Better flexibility through parameterization framework

Best price to performance ratio

Higher throughputs by reduced manual interventions and significantly better control in a dynamic regulatory environment



A 3D bar chart with several vertical bars of varying heights, colored in shades of teal and blue. The bars are set against a background of a light teal grid. The perspective is from a low angle, looking up at the bars. The bars are arranged in a way that suggests a data series or a product portfolio.

Improved Product Portfolio with Robust Technology!



LEADING FINANCIAL SERVICES COMPANY IMPLEMENTS INTELLECT™ BROKERAGE PLATFORM

Integrates all channels to improve operational efficiency with ability to handle 6% of total daily trade volume on an average

The client is one of the leading financial services companies in India providing Financial and Investment related services and products. With about 300 branches, the portfolio of the clients services includes Investment services and products like stock broking / Mutual funds / PMS / Futures and options / Currency futures / commodities / IPOs and Capital gains saving bonds.

The client wanted to integrate several disparate applications that were each supporting only a subset of available markets or subset of investor types. The challenge was to have a unified platform to handle investment and trading transactions with an integrated front, middle and back office solution, so the risk management could be performed without any information gaps. The client wanted to have an integrated and continuous Risk Management across all products both for the Investors and the Exchange. The need of the hour was to integrate all available access channels to have an integral view of the business wanting to improve operational efficiency in order to reduce costs.

Intellect™ Brokerage Platform is a Software as a Service (SAAS) enabled solution for E-broking clients in the Equity and Equity Derivatives markets. The solution has functionalities such as MF and IPO transacting abilities, several Payment gateways and DP interfaces, Currency Derivatives, Interest Rate Derivates and a robust extensible architecture. Presently with the Intellect™ Brokerage solution, the client provides Internet, Branch and mobile trading and investment services on instruments such as Equity, Equity Derivatives, Currency Derivatives, Interest Rate Derivatives, Commodity Derivatives, Mutual funds and IPO. The external interfaces implemented include, Direct Payment Gateways, Tech Process-affiliated banks, Stock Exchanges, Depositories and Mutual Fund Registrars. Polaris helped the Client achieve all business goals continually improving the Client's product portfolio in an integrated environment.

VALUE DELIVERED

Scalable and Extensible
Architecture

Reduced Infrastructure
Overheads

Enterprise Client for
single view

Enterprise Aggregation
simplified

Continuous and Integrated
Risk Management

Extensive Coverage

Peak load to handle over 8%
of total daily trade





Prevent Risk with Early Detection!



MAJOR INTERNATIONAL BANK IMPLEMENTS ARIS EARLY WARNING SYSTEM, GOES LIVE WITH PREVENTIVE RISK MANAGEMENT FRAMEWORK

For its Asia Pacific Subsidiary, thereby upgrading Credit Programs Monitoring Systems for all of their SME divisions in the region

The client is a major international bank with operations in more than 100 countries. In Asia Pacific, the client has over 50,000 employees across 19 countries. The client has been in Asia Pacific for over 100 years and the spectrum of services, its client base and its market presence is more than any other financial institution in the region through its three primary businesses.

The client wanted to implement a comprehensive Preventive Risk Management Framework, by which they could identify potential risk on the premise, taking preventive measures and control the risks right at the first place. The data collection, collation and integration of the important factors of risk, made the task even more challenging, considering the volume of data and the number of sources.

Polaris implemented a Preventive Risk Management Framework, and identified occurrence of potential credit risk situations. The goal was also to cut down on the Overall Monthly Early Warning cycle time from its existing 15-20 days to 3-4 days enabling the client to identify problematic cases early. The solution reduced the amount of manual effort expended to gather data from multiple sources. The solution enhanced reduction in cycle time and throughput for Credit Approvals. The client benefitted with improved reporting capabilities of the system as various customized and on-the-fly reports can now be generated easily. The client benefitted largely from the comprehensive and reliable central Risk Management Framework.

VALUE DELIVERED

Early Detection of Risk

Cutting Monthly Early Warning
Cycle time to 1/5th

Sophisticated Credit
Management System

Flexibility to incorporate
different Credit Programs



A close-up photograph of a hand holding a silver stopwatch. The stopwatch has a white face with black numbers and a black ring at the top. The hand is positioned on the left side of the frame, with the thumb and index finger gripping the sides of the stopwatch. The background is plain white.

**Accelerated Build Approach for
8 Months Implementation!**



LEADING FINANCIAL SERVICES FIRM CHOOSES INTELLECT™ TREASURY SOLUTION FROM TO HANDLE 2.5 MILLION TRANSACTIONS PER DAY

*Faster Solution On-Boarding in scheduled 8 months time
using Accelerated Implementation Methodology!*

ENGAGEMENT HIGHLIGHTS

Scalable upto the extend of 5
Million Transactions per day

Online Data Retention for
92 days

Site Failover and Recovery in
less than 20 minutes

Future ready, highly flexible
and scalable solution

The client is a major international bank with operations in more than 100 countries. The client business unit is a shared services organization with a concentration of resources leveraging common activities across the clients' businesses. The business unit leverages the client's scale and efficiencies in common activities that are not core to any individual business, with a goal to lower cost and raise service levels.

The client required the solution to cover major functionalities including Monitoring and Reconciliation of Trades, Limit Monitoring, Risk Checks, Settlements, Input / Output Swaps, Netting, Payment Generation, Payment Processing, Swift Message, Reports, and Exception Handling.

The proposed solution for the client's requirement is through Accelerated Implementation Methodology using proven components from successful Intellect™ products focusing on building the application with the best tools and components available. This application will be ready to go live in a time schedule of 8 months, considering the target dates proposed by the client. The solution encapsulates a highly flexible and scalable solution that not only integrates with client's existing systems thus meeting current needs but also meets the Bank's future needs with minimum effort, in the most cost-efficient manner. The solution will provide a streamlined, resilient, scalable and innovative application to meet the current and future transaction volumes. The solution provides reduced complexity based on proven and existing components deployed in some of the leading investment banks across the globe.



Connecting global users and Banks through the web



POLARIS RELEASES

INTERNET BANKING VER 6.1

One of the biggest releases in Polaris's Corporate Internet Banking history with more than 300 person months of effort...

Polaris Internet Banking is an award-winning information delivery platform, providing single point of access to a comprehensive suite of cash management and trade finance tools, in an easy-to-use, Web-based environment supporting 100,000 users, 130+ countries & 22 languages.

This was released under Polaris managed services and has moved to production on 13th Nov. 2010 with no defects. The release was successfully delivered without any slippages in little over 4 calendar months.

What's New ?

- More Payment options for Barbados users to make SWIFT domestic & cross-border payments
- Bulgaria & Hungary corporate customers can now initiate SEPA Credit Transfer payments
- SEPA Direct Debits made fully compliant with SEPA rule book 4.0. Direct Debits is now available to additional 9 European countries
- Corporate can now manage their cheque online – Stop cheque & re-issuance introduced
- Real time information on cash accounts now have "Forward Available Balances" shown in Cash Statements & Cash Reports
- Cash reports can now be configured to use "Secure email" as a security option
- Customers can now import same day reconciliation files for auto match reducing operational overhead
- Full compliance with the new regulatory changes in South Africa & Kuwait

CUSTOMER ACCOLADES

"In our years of being in GTS, we cannot remember a major release that went so smoothly. 100,000 users receiving the release is a tremendous accomplishment for the entire cross-functional team. The level of partnership between product, technology, operations, and client delivery helped ensure a smooth release. You should all be proud! Congratulations! "

- CIO, Technology & Head of GTS



**Highlighting the Importance of Collaboration,
Assimilation & Networking**



FIRST EVER POLARIS TECHNOLOGY CONFERENCE HELD

*An event for the associates who make a difference
to the business of today...*

We at Polaris, have continually built expertise and delivered efficiency in the BFSI segment for over 25 years, through the use of innovative and contemporary financial technology. This commitment has resulted in powerful relationships and among the longest customer engagement tenures in the industry.

As a mark of demonstrating our commitment to continued Leadership in Financial Technology we embarked on initiating 'Polaris Financial Technology Conference', a first of its kind event conducted by a Banking & Insurance Software company with the purpose of bringing together & highlighting the importance of Collaboration, Assimilation and Networking.

This event was designed to serve as a platform for best practice sharing and knowledge among young talent by bringing together external experts such as analysts, partners, key customers and academicians.

The event, conducted in Chennai, Mumbai in India and Jersey City, USA was well attended by luminaries, with a plethora of experience and knowledge, like Prabakar Tadepalli - Co-founder & MD, Tyfone, Aditya Chowgule - Head Electronic Banking, IndusInd Bank and Charmaine Lewis-Wali, Director for Cloud Services, Microsoft, India. In addition to this lateral learning opportunity, the event focused on presentations of over more than 100 entries in the form of White papers, Case studies, Innovation & Value expos showcasing the abundant talent and domain expertise prevailing in the organization.

PURPOSE

Collaborate and assimilate our widespread experience in both services and product space in BFSI segment by giving opportunities to talents to showcase their research and innovation. The research would, in turn, be translated into education and partnership for internal customers through networking





‘The only disability in life is a bad attitude.’ - Scott Hamilton



POLARIS WINS “BEST CORPORATE SOCIAL RESPONSIBILITY PRACTICE” AWARD

‘SAMPADA’ awarded at the 6th BSE Social and Corporate Governance Awards jury meet held in Mumbai...

OBJECTIVES

Towards establishing a long-term community strategy consistent with our commitment to building a sustainable business

To get the best out of the broadest spectrum of people

To optimize strengths and neutralize weaknesses

To help build an inclusive work place which attracts, retains and develops the inherent potential

In Polaris, Corporate Social Responsibility (CSR) or Corporate Citizenship is not just an involvement in charitable or philanthropic activities as a business responsibility but our organization’s conscious decision to support our social, economical and ethical responsibilities. CSR practice is embedded in our organizational culture and is part of our way to give back to the society that we live in and owe our growth to.

The SAMPADA (Special Appreciation & Mentoring Program Acknowledging Differently Abled) initiative started in 1993, when the first differently-abled person was employed in the organization. Today, there are over 100 differently-abled associates employed at various levels in the organization.

SAMPADA was honored with the Best CSR Practice Award, at the 6th BSE Social and Corporate Governance Awards function held in Mumbai ahead of other finalists IBM, Yes Bank and Sesa Goa .

Around 110 entries went through 2 rounds of rigorous short-listing and only 26 corporates, which included names like IBM, Coal India, Neyveli Lignite Corp, Yes Bank, Mahindra & Mahindra, Seeria, ADP, Tata Steel, Tata Motors, Blue Dart, Sesa Goa etc., were invited for final presentation

Polaris' winning presentation had an outstanding audio visual on SAMPADA that was as powerful as it was heart-warming and won a standing ovation from a 15 member jury as well as packed audience at the Bombay Stock Exchange Auditorium.

Disability is a matter of perception. We strongly believe that “Inclusion” enables everyone to fulfill their potential and supports in broadening people’s perspectives to appreciate and, as a result, maximize contribution.



Sustaining the Competitive Edge



SIBOS 2010-POLARIS BECOMES 'AGENDA SETTERS' IN THE BANKING WORLD

Focus moving from technology provider to delivering business solutions..

The World's biggest Corporate Banking Event - Sibos 2010 happened in Amsterdam, Netherlands from 25th to 29th October, 2010. The event had participation from the Who's Who of Corporate Banking world with banking giants like Citi, JPMC, Barclays, Lloyds, Bank of America, Wells Fargo, SBI and Westpac all active attendees. Overall, more than 8000+ bankers and software suppliers around the world attended the event. This year, Sibos was a Flagship Green Event (Go Green Event) and had a focused theme of 3R's - Recovery, Regulation and Rebuilding Trust.

Polaris, in its 5th Consecutive year of participation at Sibos, reconfirmed itself as a Financial Technology Leader in the Banking world. The stall, with our flagship LO of the Global Transaction Banking on one side and Global Universal Banking on the other, was anchored by 19 Polaris participants who engaged the prospects with deep dive discussions on our offerings, presentations and demos done on the huge LCD screens and value expo presentations.

The highlight of Polaris at Sibos was the grand launch of Intellect Global Transaction Banking (GTB) M 180 for Corporate banks. Through this platform, we showcased our powerful solutions to the Corporate banking marketplace through our Hubs and CBXs - Intellect Payments Services Hub, Intellect Credit Services Hub, Intellect Payments CBX, Intellect Trade CBX, Intellect Liquidity CBX, Intellect Treasury CBX and Intellect Portal CBX. This was done with the objective of challenging the conventional approach to transaction banking which was the key to Polaris becoming the 'Agenda Setter' in the Banking world at Sibos.

It's the power play, it's the energy, it's the power packed meetings, and it's the banking fraternity that helped us sustain the competitive edge!!

HIGHLIGHTS

Launch of Intellect Global Transaction Banking (GTB) M 180

Visit from 300+ people from the top 80 Banks

Attractive stall of 96 Sq mtrs with location amongst the 'who's who' of the Banking world supporting our position as the 'Agenda setters' in the banking world





Addressing the Banking Efficiency Challenge



POLARIS LAUNCHES REVOLUTIONARY ENTERPRISE BANKING SOLUTION WITH 15 YEAR IN-BUILT SOLUTION LONGEVITY

Intellect™ GUB M180 unveiled in London Convergence 2010

ENABLING EFFICIENCY

Hubs - that integrate and connect information silos, where business rules and workflows are orchestrated and then distributed

Role-based Workstations – Dealer Workstations, Relationship Manager Workstations, etc vs. the traditional ‘functionality-based’ application systems

Customer Business Exchanges (CBXs) - where the end-customer designs personally relevant business services

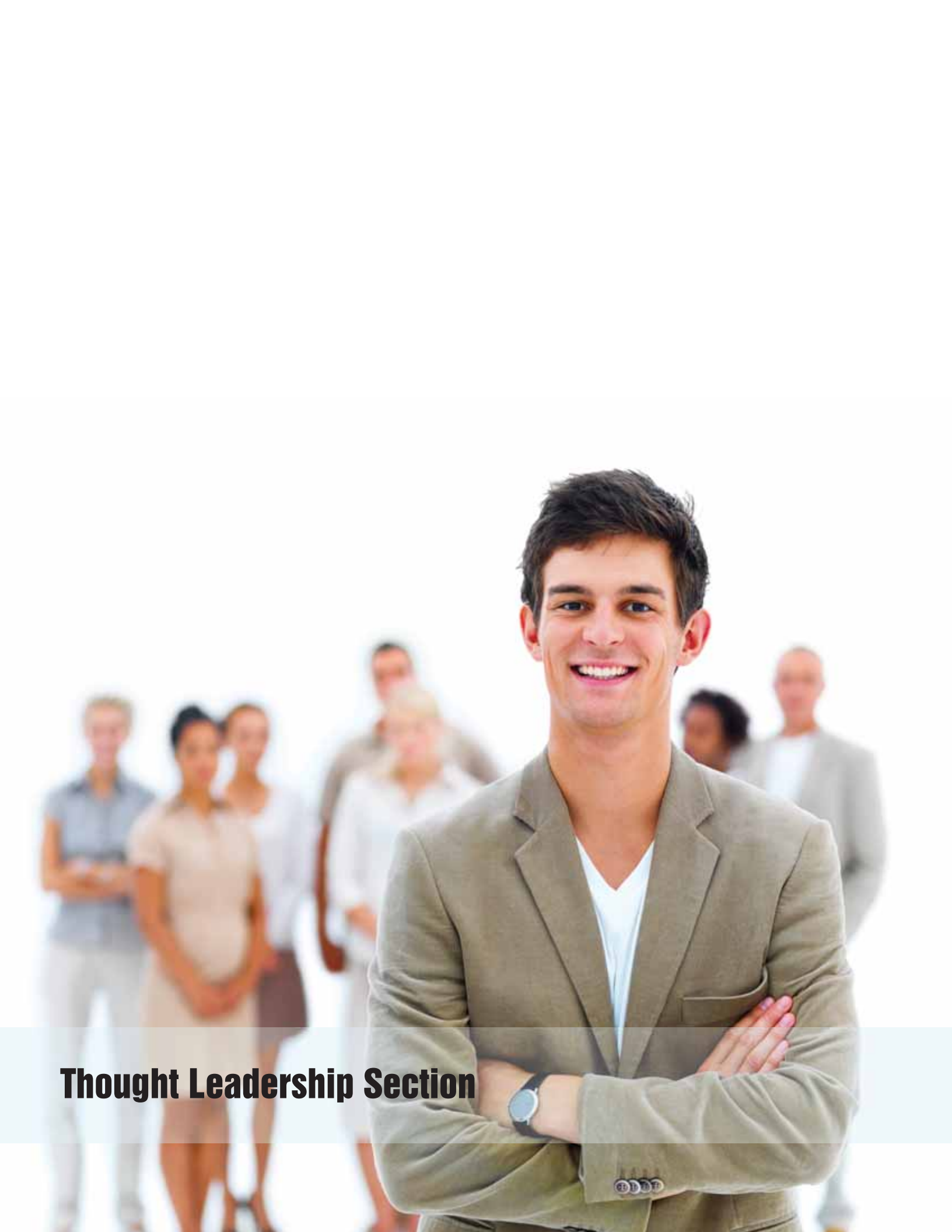
With conservative estimates of over 70 lines of business, and well over 1,500 distinct products to be managed, complexity in banking is here to stay. Varying customer requirements and behavior patterns, and evolving regulatory frameworks across geographies, present a formidable efficiency challenge to banks. Every discrete product added on to legacy technology adds waste in the system that can jeopardize the entire system over time.

Customers need superior technology, functionality, and real time manageability, without compromising on performance and profitability. Financial Technology must deliver on all the fronts simultaneously. Rather than slowing renewal activity, the financial crisis has served to accelerate it. While renewal is still high-cost and high-risk, it is also high-reward, because it enables higher agility and efficiency in ways that are transformational for the bank. Enterprise Banking Financial Technology Solutions must be comprehensive. They must provide life cycle assurance and must necessarily emerge from Industrial strength SOA.

Polaris' investment in Services Oriented Architecture (SOA) technology, and its approach to each banking product as a business service, translated into a fundamental shift in architectural thinking. The new structure provided a blue print for moving from a single monolithic structure to network architecture.

Intellect™ GUB M180 is engineered to provide 15 year in-built solution longevity, with concurrent and subsequent technology upgrades. In a world of product silos and limited functionality, Polaris is unique in its comprehensive lifecycle assurance. Highly rated by analysts and business users, the solution offers the best price-to-performance proposition.

Polaris recently hosted the Financial Technology Leadership Forum - London Convergence 2010 in association with The Financial Services Club of London, where Intellect™ GUB M180 was premiered to an audience of over 50 leading transaction banking and payments experts. The world's top 6 global banks, who are all Polaris Intellect™ users, attended the unveiling of Intellect™ GUB M180.



Thought Leadership Section



ENTERPRISE-LEVEL VALUE CREATION THROUGH TECHNOLOGY & ARCHITECTURE



Shankar Kambhampaty
Chief Technology Officer,
Investment Banking Services

One of the critical success factors for enterprise-level initiatives is the depth and maturity of technology and architecture knowledge and ability to apply it to meet the objectives of the business of the organization. This is possible through a focused technology and architecture practice that ensures value creation of a high quality through an approach of understanding the problems that the initiatives are meant to solve and definition of efficient and effective solutions leveraging the right technologies and architecture principles while employing the best practices in their standardization and reuse.

A group of architects/designers constituting the Technology and Architecture Practice at Polaris with oversight of CTO of Investment Banking unit provides such a capability to customers and project teams.

This core team of architects takes lead in new technology areas, develops insights in architecting solutions for large and complex requirements and ensures that the knowledge and experience is made available for value creation especially in enterprise-level engagements.

The Technology and Architecture Practice contributes to enterprise-level initiatives of customers and project teams through a set of clearly-defined service offerings.

1. Enterprise Architecture and Future-State Architecture Definition

Reviewing the business drivers and processes and, where necessary, interviewing key stakeholders of the customer organizations, enterprise architects and solution architects of the practice conduct consulting engagements for customers. An example of such an enterprise architecture consulting engagement is definition of an Enterprise Architecture to enable a UK bank to make transformational changes for it to be the "Leading UK House Bank" for corporate customers by 2014. Likewise, an example of a future-state architecture definition engagement is the study of an existing risk and margining application and providing a re-architected solution to meet the future requirements of a bank.

2. Solution Recommendation

The architects in the practice analyze the functional and non-functional requirements of applications and provide solution recommendations. An example of such an engagement involved the study of the strategic platform of a customer organization and providing recommendations based on established SOA principles and best practices. This engagement had the challenge of managing dynamic changes in the assignment scope as well as in the concerned internal/external stakeholders and in doing so not deviate from the desired goal of providing the best possible SOA-based solution to the customer.

3. NFR Management

Certain solutions in Banking and Financial services require substantial focus on non-functional requirements such as Performance, Scalability, Availability and Security. The architects in the practice work closely with the customers and project teams, when needed, to ensure that the NFR objectives are met. An example of this value creation is the substantial performance improvement provided to reporting functionality application with specific emphasis on design of back-end databases. Particularly of interest and noteworthy in this case is that the solution recommended required very few changes to the existing infrastructure winning customer appreciation for the innovation displayed in coming up with a non-disruptive solution to address the performance related issues.

4. Technology Advisory

With wide-range of technology options available to developing solutions, customers and project teams often need guidance on the right technology choices. The architects in the team present customers and project teams with different options and help them make the right decision. A case in point is the engagement that involved providing insights into technology options for a securities lending firm to help it make a suitable decision on front-end re-engineering of its strategic applications and leveraging cloud infrastructure to address its scalability needs.

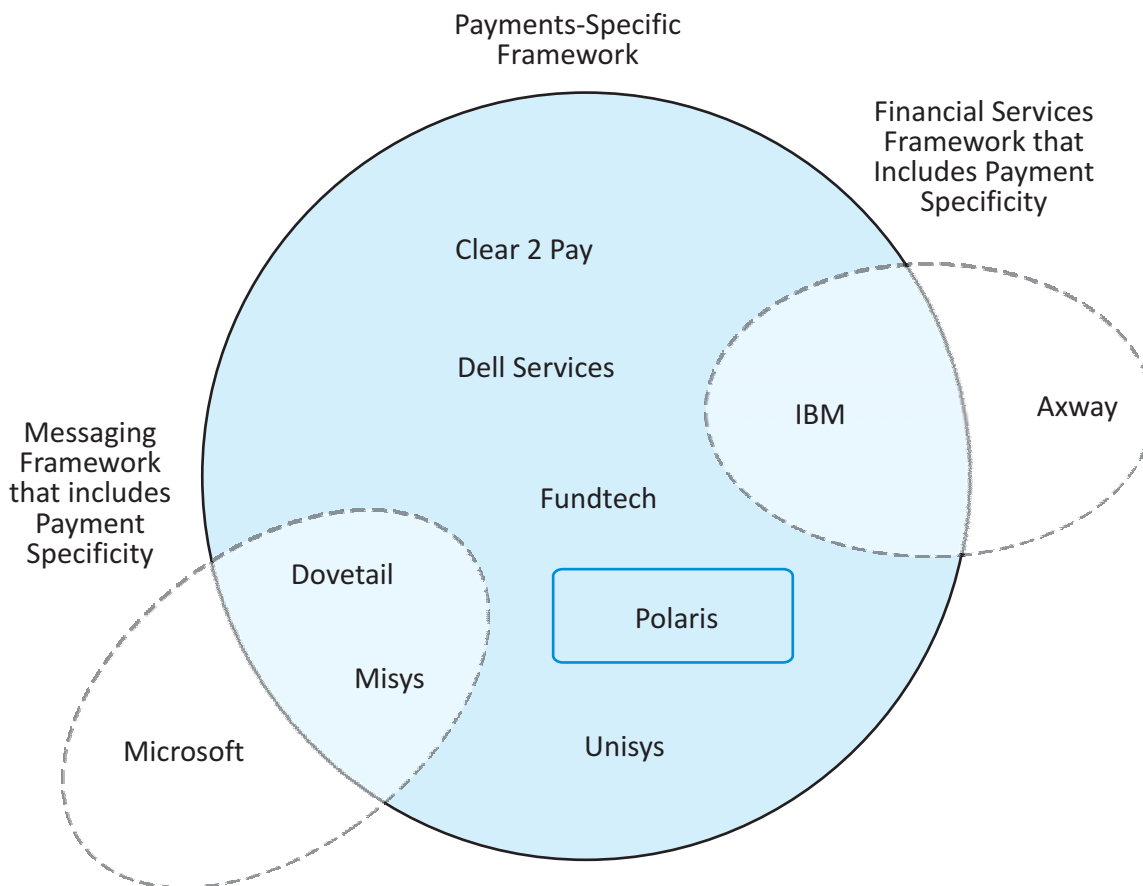
5. Architecture/Design Review

As customers and project teams embark on new solution development initiatives, there is often a need for review of architecture and design of the solution to ensure that the right trade-offs are made and also that they are in line with industry best practices. An example of such an engagement is the architecture/design review of a Client Web Site for a Private Banking firm. Another good example is the review of Derivatives Processing platform architecture framework for a large Derivatives firm. This engagement was unique in that the Polaris' 'COPARIS' architecture review framework was applied for the review of customer platform architecture.



ANALYST SPEAK

POLARIS AMONGST TOP VENDORS OFFERING PAYMENT SPECIFIC FRAMEWORK IN GARTNER REPORT



Source: Gartner (June 2010)

SOURCE : "Payment Frameworks: A Critical Tool for Guiding In-House Assembly of the Payment Services Hub" - Mary Knox, Christophe Uzureau, Gartner, June 2010

Polaris’ delivers sound payment offering that support the assembly approach to achieving the payment services hub (PSH). Polaris features amongst the top vendors for providing a Payment-Specific Framework for clients globally.

POLARIS CONFERRED THE “VENDOR TO WATCH” AWARD IN AITE’S GLOBAL CORE BANKING SYSTEMS

Table C: Leading Global Core Vendors

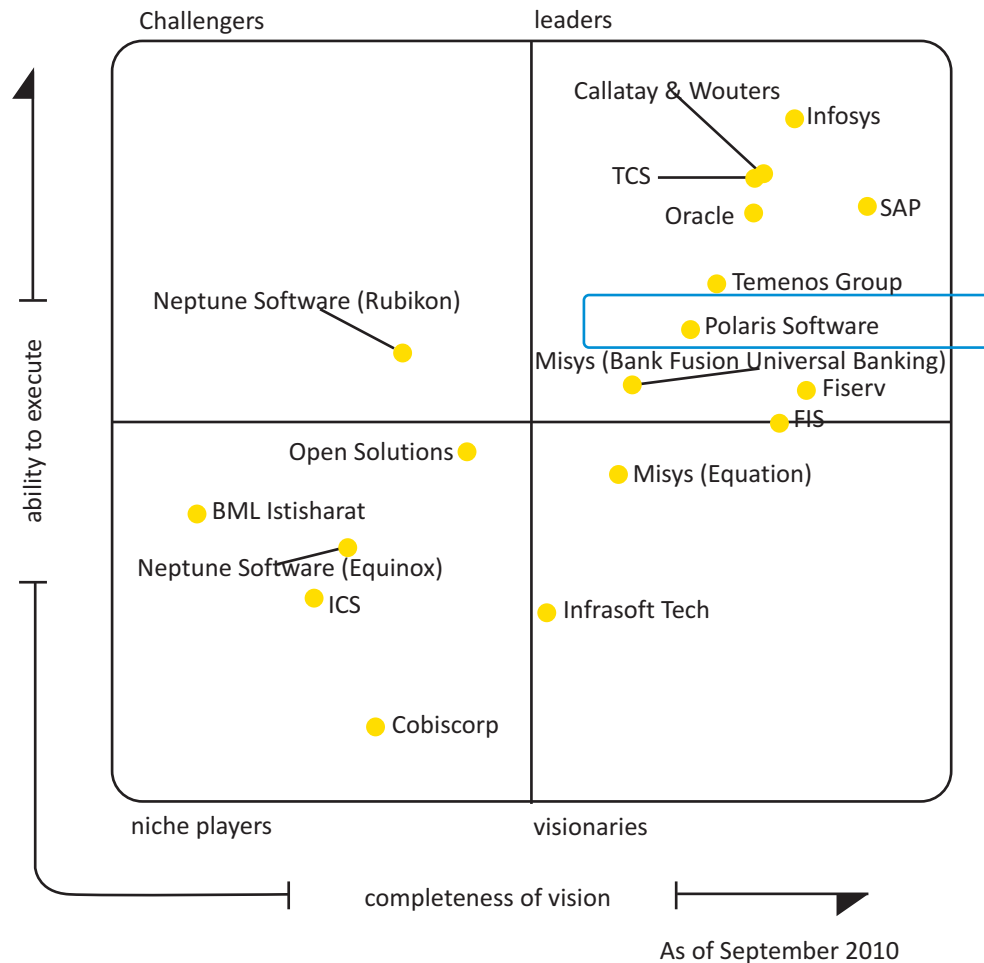
Vendor	Product Name
Alnova (Accenture)	Alnova Financial
ERI Bancaire	Olympic Banking Solution
Infosys	Finacle Core Banking Solution
Misys	Bankmaster, Equation, Midas and Bank Fusion Universal Banking
Oracle	Oracle FLEXCUBE
Path Solutions	iMAL
Polaris	Intellect™ Global Universal Banking
SunGard	Ambit Core Banking Solution; Ambit Apsys Core Banking Solution
TCS	TCS BANCs Core Banking
TEMENOS	T24, TEMENOS Core Banking

Source: Aite Group

SOURCE : “Evaluating the Vendors of Global Core Banking Systems: Seeking New Opportunities in Emerging Countries “ Christine Barry, AITE Group, Oct 2010

The report summarizes Polaris’ key strengths as ‘proven scalability with large bank core deployments’, a ‘depth of 360-degree customer view and availability of widgets for further analysis’ and a ‘strengthening brand’. Polaris is growing its core customer base at a faster rate factoring in its product suite, larger deal sizes, and some recent wins in North America. Polaris has been awarded as the “Vendor to Watch” in the reports. We are amongst the top 3 vendors who have got any award in this impact note by AITE

POLARIS MARCHES AHEAD INTO THE “LEADER QUADRANT” IN GARTNER MQ



Source: “Magic Quadrant for International Retail Core Banking”, Don Free, Gartner, Sep. 2010

Some Strength identified by Gartner

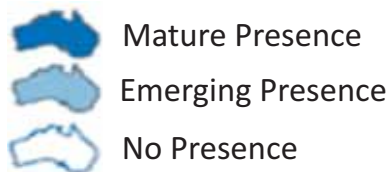
- Intellect is a **service-enabled, component-based core banking system**.
- Polaris provides advanced service programs, such as **progressive modernization** of legacy environments that help reduce risk in more complex, transformational core banking replacement programs.
- Implementation and ongoing customer support in a live production environment is **highly rated by reference banks**.
- Polaris has achieved **CMMI Level 5 certification** - offering highly repeatable, continuous-improvement processes.

POLARIS FEATURED AMONGST THE LEADERS IN INSURANCE PLAYERS IN CELENT REPORT

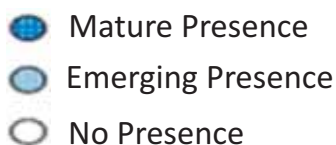
Global Clients and Presence Maturity Levels of Polaris



Clients



Operations / Development / Delivery Staff



SOURCE: "IT Services Vendors Solutions Spectrum, EMEA Version, 2010",
Catherine Stagg-Macey, Craig Beattie and Nicolas Michellod, Celent, Nov 2010.

Polaris identified as one amongst the top 3 vendors globally for having a mature presence across geographies for client base and for having a mature to emerging presence in Custom Development/ Maintenance/ Domain Consulting/ Testing/ Architectural design

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The Capital - Investment Banking Centre

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