

Polaris Positioned as a Leader in Magic Quadrant for International Retail Core Banking

New Jersey (USA) / London (UK) / Chennai (India), 8 November, 2011: Polaris Software, a leading global Financial Technology Company, today announced that Gartner, Inc. has positioned Polaris in the Leaders Quadrant of the recently released 'Magic Quadrant for International Retail Core Banking (IRCB) 2011' report¹ for its Intellect™ Global Universal Banking (GUB).

As per the report, “The evaluation for the Magic Quadrant for International Retail Core Banking for 2011, began with 48 product candidates, and resulted in a qualified group of 20 vendors and corresponding products that represent the major movers in the retail core banking system market. This final group submitted information ranging from long-term strategies to product road maps. Additionally, Gartner conducted interviews with reference banks to assist in resolving the placement of group finalists on the Magic Quadrant.”

Don Free, Principal Research Analyst, Gartner comments in the report, “As banks search for a competitive edge, strategic decision criteria and the available technologies will determine the best vendor and product fit. Successful banks will navigate the considerable risks associated with these replacement programs through maintaining good governance, keeping abreast of current technology trends and being knowledgeable about the state of the vendor landscape. Thus, as banks reassess their capacity to support this shift in business focus, it's clear that technology is in the cross hairs to serve as the catalyst for growth.”

Polaris' Intellect GUB is a pure play Service Oriented Architecture (SOA) based application suite comprising Core banking, Lending, Trade, Treasury and Internet banking for delivering mission-critical solutions to manage the complete lifecycle of banking operations. Intellect GUB is a feature-rich solution that addresses the critical need for a scalable, flexible, secure and customer centric core-banking platform.

Speaking on the occasion **Mr. Arun Jain, Chairman & CEO, Polaris Software**, said, "I am very happy with our position in the Leaders Quadrant, which I believe is a testimony to our long-term vision and commitment of delivering best in class core banking services to retail banks globally. Polaris has the distinction of partnering with the top 3 global retail banks as a catalyst in their growth agenda, and this inclusion reaffirms the company's long-term vision and commitment to deliver the most superior financial technology solutions in the global marketplace."

As per Gartner, Leaders are “Vendors that demonstrate strong development methodologies, and all of these vendors have a measurable strategy for disaggregating core banking software functionality into component-based constructs. Many vendors possess methodologies for quality assurance or execute on a strategic road map to attain certification. Most vendors maintain a strong banking market understanding through methodical processes and have extensive marketing delivery and sales channels. Although there are many well-balanced vendors/products in this quadrant, some are in transition and possess evolving products, process maturity, or both.”

¹ Gartner, Inc.: “Magic Quadrant for International Retail Core Banking” by Don Free, 21 September, 2011

About the Magic Quadrant

The Magic Quadrant is copyrighted 2011 by Gartner, Inc. and is reused with permission. The Magic Quadrant is a graphical representation of a marketplace at and for a specific time period. It depicts Gartner’s analysis of how certain vendor’s measure against criteria for that marketplace, as defined by Gartner. Gartner does not endorse any vendor, product or service depicted in the Magic Quadrant, and does not advise technology users to select only those vendors placed in the “Leaders” quadrant. The Magic Quadrant is intended solely as a research tool, and is not meant to be a specific guide to action. Gartner disclaims all warranties, express or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

About Polaris Software Lab

Polaris Software Lab (POLS.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 11,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect GUB M180. Intellect is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Bangalore, Belfast, Chennai, Chicago, Dubai, Dublin, Frankfurt, Hong Kong, Ho Chi Minh City, Hyderabad, Illinois, Kuala Lumpur, London, Madrid, Manama, Melbourne, Mississauga, Mumbai, Neuchatel, New Delhi, New Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Utrecht, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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