

For Immediate Release

Polaris signs Professional Services Agreement with AIG Global Services

Chennai, Aug 05, 2008: Polaris Software Lab Limited (POLS.BO), a global leader in specialty application development in the Banking, Financial and Insurance sectors, today announced that it has signed a Professional Services Agreement (“PSA”) with AIG Global Services, Inc. (“AIGGS”), a wholly owned subsidiary of American International Group, Inc., (“AIG”). Under the terms of the PSA, Polaris will provide IT services to AIG and its member companies around the globe. In connection with this transaction, Polaris has sold its minority interest in AIG Systems Solutions Private Limited (“AIGSS”) to a subsidiary of AIGGS. Polaris played an important role in establishing AIGSS, sharing its physical and communication infrastructure, processes and methodologies which allowed AIGSS to begin to deliver mission critical applications and application management services soon after it was established.

David Grubman, President, AIGSS said, “In 2002, AIG needed a global model to deliver world class applications and we selected Polaris to assist because of our need to move rapidly. Polaris’ tested methodologies and processes as well as our ability to leverage their existing infrastructure allowed us to begin development activities almost immediately. AIGSS and Polaris have developed a strong working relationship and we look forward to continuing to work with Polaris under the PSA structure.”

Speaking at the occasion, **Mr. S.R. Ramaswami, Executive Vice President and Head Insurance solutions and Application Certification, Polaris Software Lab Ltd.** added “The co-creation outsourcing model which Polaris and AIG put together in 2002, is one of the most innovative, value accretive and secure models, well ahead of its time. We leveraged the benefit of partnering with a global leader in the insurance space to build significantly higher value and deliver higher savings to AIG in building their mission critical applications out of India.”

About Polaris Software Lab

Polaris Software Lab (POLS.BO) is a recognized global leader in Specialty Application Development for the Banking, Financial and Insurance sector, with its comprehensive portfolio of products, smart legacy modernization services and consulting. Polaris has a talent strength of over 10,000 solution architects, domain experts and technology experts and owns the largest set of Intellectual Properties in the form of a comprehensive product suite and nine banking platforms namely Intellect Cash and Liquidity Management, Intellect Risk and Treasury Platform, Intellect Wealth Management, Intellect Core Banking, Intellect Consumer Finance, Intellect Credit Cards, Intellect Universal Banking, Intellect Front Office and Intellect Investor Services Platform. Headquartered in Chennai, Polaris has its Corporate Banking Solution Centre in Mumbai, Investment Banking Solution Centre in Hyderabad, Risk and Treasury Solution Center in Mumbai, Retail Banking Solution Centre in Chennai and Enterprise Solution Centre in Delhi. Polaris has offices in Seoul, Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont and Chile. For more information, please visit <http://www.polaris.co.in/>.

For Further Information, please contact:

**Media Relations – Polaris Software Lab
India**

Shailesh Dhawla Polaris Software 91-99620-23124 shailesh.d@polaris.co.in	Nikhila Kesavan 20:20 Media 91-98401-24036 nikhila@2020india.com
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Americas

Raghuraman Balakrishnan Polaris Software 001-732 322 3004 Raghuraman.b@polaris.co.in
