



*For immediate release*

**Polaris Software lays the foundation stone for its Centre of Excellence  
for Insurance  
...To invest USD 20 million in this one-of-its-kind centre**

**Chennai, April 14, 2009:** Polaris Software Lab Limited (POLS.BO), one of the world's largest Financial Technology companies for the Banking, Financial and Insurance sector, today laid the foundation stone for its Centre of Excellence for Insurance in SIPCOT, Chennai. The company plans to invest USD 20 million in this centre.

This facility would be eight-storied with a built-up area of 2,50,000 square feet and a capacity to house 2,500 employees. The facility is expected to be completed in 18 months.

**Speaking on the occasion, Mr. Arun Jain, Chairman and CEO, Polaris Software Lab,** said, "In a journey spanning two decades, Polaris had a singular focus on BFSI, building the most comprehensive range of Banking solutions. Expanding into Insurance space was the natural choice. With SEEC acquisition providing SOA based components and the Microsoft partnership in place, Intellect Insurance is equipped to service global Insurance majors."

In October, Polaris **acquired SEEC Inc**, a US-based exclusive Insurance Technology company with an impressive IP of over 300 components for the Insurance industry. Today, Polaris services 6 out of the top 10 Insurance companies in the world. Over 23 Insurance corporations across the globe employ Polaris' services. The company's Insurance clientele includes AIG, New York Life, ICICI Prudential, Kiln, IDBI Fortis, Mutual of Omaha, and Banker's Life & Casualty.

**Mr S R Ramaswami, CEO, Intellect SEEC Inc** said, "Besides serving the developed markets, with the acquisition of SEEC Inc, we have a compelling proposition to develop radically simple SOA based solutions for the growing Indian Insurance industry".

Polaris recently **partnered Microsoft to establish an Insurance Concept Lab** aimed at building innovative solutions for the Insurance industry in cutting-edge Microsoft technologies.

Polaris has established Centres of Excellence for Investment Banking (Hyderabad), Retail Banking (Chennai) and Corporate Banking (Mumbai).

## **About Polaris Software Lab**

Polaris Software Lab (POL.S.BO) is one of the world's largest Financial Technology companies 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 9500 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite namely Intellect™. Intellect is the first pure play SOA based application suite for Retail, Corporate and Investment banking.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Pittsburgh, Chicago, Fremont and Chile. For more information, please visit <http://www.polaris.co.in/>.

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