

Bank Sohar, Oman signs up Intellect GUB – Debt Management Solution from Polaris Software

Chennai, December 23, 2009: Polaris Software, a leading Financial Technology Company, today announced that Bank Sohar, Oman has signed up Intellect GUB 10.0* Debt Management solution, a comprehensive debt receivables management product from the Intellect suite. The solution will enable Bank Sohar, Oman’s fast growing Bank, to control receivables and minimize delinquent accounts.

Polaris’ Intellect GUB Debt Management Solution, also known as ‘Intellect Collect’ is a comprehensive debt collections system that enables Banks to design strategies to collect outstandings from their customers and effectively control the rising tide of delinquencies. The product is parameterized and enables creation of focused campaigns that give higher throughput in the collection process. The system has performance monitoring statistics to aid in the analysis of applied strategies for efficacy and re-calibration, as well as measuring collection agents’ performance.

Intellect Collect is a single platform that facilitates customer based collections across multiple products, and has been implemented in four leading banks in the Middle East region. This win strengthens its market presence. Polaris will follow Accelerated Implementation Methodology (AIM) to enable the business ‘go live’ in 8 weeks.

Commenting on the deal, **Khalfan Rashid Amour Al Taley – DGM Retail Banking, Bank Sohar** said, “We are committed to create the finest financial products to serve our customers through a one-stop financial super mall. We were looking for a technology partner who could deliver us benefits of the domain, the latest in technology and the experience of multiple implementations in the markets we operate. We chose the route of leveraging a fully built application that closely resembles our needs rather than the traditional ‘requirements gathering’ approach. Polaris’ Intellect Collect solution met our requirements and its short implementation cycle and faster ROI makes it a compelling choice.”

“With the implementation of this system, Bank Sohar customers will get regular advance notifications on the payments they have to make. This will help customers to plan their financials and avoid any penalties associated with delayed payments”, added Mr. Rashid.

Speaking on the occasion, **Bikash Mathur, CEO - EMEA, Polaris Software Lab**, said “We are excited that Bank Sohar, the fast growing bank in Oman, has chosen Polaris’ Intellect Collect. The system has seen a very high level of acceptance in the Middle East market due to its strategic and ROI value. With this win we further strengthen our presence in Oman and Middle East market.”

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*Intellect Global Universal Banking (GUB) 10.0 is a unique banking platform that can co-exist with legacy systems as well as support the road-map for future modernization. Intellect GUB spans business processes across Retail, Private and Corporate Banking, Capital Markets and Asset Management. For the first time, such a comprehensive solution has been built using SOA technology. The solution harnesses the power of SOA to modernize bank's technology platform and enables bank to rapidly launch new products for its emerging lines of business.

About Bank Sohar

Bank Sohar was incorporated as a commercial banking company under the Banking Laws of Oman in March 2007. From inception, the Bank has relied on technology to power and leverage its business. At the close of two years, Bank Sohar is the 4th largest Bank in Oman in terms of loans and advances. The Bank has a customer base of over 50000, a network of 14 branches and 21 off site ATMS.

About Polaris Software Lab

Polaris Software Lab (POL.S.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 9,000 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect Global Universal Banking (GUB) 10.0. 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 Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Pittsburgh and Chile. For more information, please visit <http://www.polaris.co.in/>

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