

Polaris Wins ‘Vendor to Watch’ award for Global Core Banking Systems by Aite Group

Leading Analyst firm recognizes Polaris solutions as ‘Best in Class’

Chennai, January 6, 2011: Polaris Software, a leading Financial Technology company, has won the “Vendor to Watch” award by Aite Group, a leading independent research and advisory firm focused on business, technology and regulatory issues. This award was announced in Aite’s latest report¹ on global core banking systems titled “Evaluating the Vendors of Global Core Banking Systems: Seeking New Opportunities in Emerging Countries”.

The report summarises 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’. The report also states that while three competitors lead the market with total number of core customers, Polaris and another service provider led the pack in sales velocity, defined as the total number of signed core contracts divided by total core customers in a year. Polaris is therefore growing its core customer base at a faster rate factoring in its product suite, larger deal sizes, and some recent wins in North America.

Talking about Intellect™ Core Banking Solution, the report says, “Polaris’ core solution has seen fewer deployments than many of its competitors, due largely to the newness of its solution — its Intellect™ suite of products has only been available in the market for about five years. Despite that, the company has proven scalability and is currently live at three institutions with more than US\$500 billion in assets. Its largest core customer has approximately US\$750 billion in assets.”

Christine Barry, Research Director, Aite Group, says, “Polaris customers seem very satisfied with the vendor and its products. Many choose the vendor for the breadth of its product portfolio, its modern architecture, and its ability to address the needs of retail, corporate, and investment banks and insurance companies on a single platform. Customers have also been satisfied with the vendor’s ability to deliver on promises and meet deadlines. In fact, 26% of Polaris’ software projects have been delivered ahead of schedule over the last year. Through its Accelerated Implementation Methodology, the vendor enables tier-two banks to go live the core solution in less than 12 months.”

Commenting on the win **Manish Maakan, Global Head, Intellect™ Solutions, Polaris Software,** said, “We are very happy to win the ‘Vendor to Watch’ award. In today’s competitive marketplace, customer satisfaction is increasingly becoming a key element of business strategy. Recognition in the Aite Group report reaffirms our confidence in our highly secure and efficient Intellect™ Core Banking financial technology solution which has a proven track record of superior progressive modernization methodology.”

¹ Aite Group: “Evaluating the Vendors of Global Core Banking Systems: Seeking New Opportunities in Emerging Countries” by Christine Barry, October, 2010

About Aite Group

Aite Group is a leading independent research and advisory firm focused on business, technology and regulatory issues and their impact on the financial services industry. It was founded by leading industry experts in Banking and Securities & Investments. Aite Group brings together a team of business strategy, technology and regulatory experts to deliver comprehensive, timely, and actionable advice to financial institutions and technology vendors. It seeks to become a true partner, advisor, and catalyst by exchanging ideas and challenging basic assumptions to ensure that our clients always stay one step ahead of the competition. For more information, please visit <http://www.aitegroup.com/>

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 10,000 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.polarisFT.com/>

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