

Palakkad District Cooperative Bank goes live with Polaris' Intellect[®] Core Banking Solution

Chennai (India), March 24, 2014: Palakkad District Cooperative Bank. Ltd (PDCB), one of the leading Co-operative Banks in Palakkad, Kerala, has gone live with Polaris' highly scalable Intellect[®] Core Banking Solution (CBS). PDCB chose Polaris Financial Technology Ltd, a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry, to replace the bank's existing legacy system and to move towards a more proven cutting edge technology. This solution empowers customers to avail services of the bank cutting across all branches by removing the dependency on home branch.

Polaris' Intellect CBS is a functionally rich solution customized for the Palakkad District Cooperative Bank Ltd. The solution has replaced the bank's existing legacy system and has transformed the entire range of banking operations from basic Core modules. This unique solution is perfectly suited to develop, modify and launch innovative products and services, thereby improving the go-to-market time-line in the region.

As a web-enabled, enterprise platform rich in functionality covering the entire gamut of banking operations, Intellect CBS will provide the bank a comprehensive 360 degree view of all customer holdings on a single screen. It facilitates various Deposit and Loan products such as Savings, Current, Fixed Term, NRE, Recurring Deposits and Business, Education, Gold, Home, Mortgage and Personal Loans.

Additionally, the On-Line Transaction Posting (OLTP) and Report Generation capability of Intellect CBS equips the head office to simultaneously monitor the various happenings that in turn enables better administrative control over the affairs of the Branches. Furthermore, timely submission of accurate data, MIS Reports to RBI, State Government and other Statutory Bodies are accomplished through Intellect CBS.

Speaking at the occasion, **R. Chinnakuttan, President, Palakkad District Cooperative Bank Ltd** said, "As the leading Co-operative Bank in Palakkad (Kerala) and having successfully stepped into our 50th year of determined service, to implement core banking, we required a solution that would cater to the unique market requirements of Co-operative Bank. Polaris' central deployment provided the bank with enhanced business and branch expansion at the lowest possible cost. The successful implementation of Polaris' Intellect CBS has helped us benefit from best global practices, which in turn will help us provide exemplary customer service, streamline operations and bring us in proximity with our customers.."

Commenting on the successful implementation **Jaideep Billa, Joint CEO- Consumer & Institutional Money Management, Polaris Financial Technology Limited** said, "We believe that technology is the key to accelerate transformation. Our Intellect[®] CBS, having been designed by bankers, proves to be- a highly scalable core banking platform that caters to private, public and cooperative sector banks in the country. Supporting the vision of the bank, this

implementation enables them to move towards next generation banking technology that provides them with a competitive service edge and faster go-to-market.”

The bank's customers will benefit from better banking facilities from this implementation, including parameterized product definition for fast time-to-market, dynamic launch of new products and fraud elimination and minimization without compromising system performance.

About Palakkad District Cooperative Bank Ltd.

The Palakkad District Cooperative Bank Limited is district District level cooperative apex bank incorporated under the KCS Act and working with the license of the RBI. It was established in the year 1963. Today it has 42 branches and one mobile unit spread all over the Palakkad District through which it carries out commercial banking activities. The Palakkad District Cooperative Bank Limited has successfully stepped into its 50th year and awaits Golden Jubilee celebration this year.

About Polaris Financial Technology Ltd

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Properties for a comprehensive product suite, Intellect® Global Universal Banking (GUB) M180. Intellect® is the world's first pure play Service Oriented Architecture (SOA) based application suite for Retail, Corporate, Investment banking and Insurance. Its acclaimed products, solutions and services enable unprecedented operational productivity for the global Financial Services Industry by Building, Maintaining, Expanding and Extending highly complex and Integrated Financial Technology Infrastructure.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 13,000 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com/>

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