

## **Andhra Pradesh State Cooperative Bank Limited goes live with Polaris' Intellect<sup>®</sup> Core Banking Solution**

- *Integrates 560 branches seamlessly on a private cloud*
- *Over 2000 Primary Agricultural Credit Co-Operative Societies (PACS) integrated with 22 head offices of District Central Cooperative Banks (DCCBs)*

**Chennai (India), April 15, 2013:** The Andhra Pradesh State Cooperative Bank Limited (APCOB) has gone live with Polaris' state-of-the-art Intellect<sup>®</sup> Core Banking Solution (CBS) in all its 22 affiliated District Central Cooperative Banks (DCCBs) spread across the state. APCOB chose Polaris Financial Technology Ltd, a leader in products, solutions and services that enable unprecedented operational productivity for the global Financial Services industry, to implement its multi-entity Core Banking Solution.

Intellect's multi-entity CBS has been deployed in a centralized data centre in Hyderabad and can be accessed by all the 560 branches and 22 head offices of the bank. Intellect CBS's deployment will provide a unique and comprehensive on-lending software integrating the DCCBs operations with 2748 Primary Agricultural Credit Co-Operative Societies (PACS) in Andhra Pradesh. The solution with shared infrastructure costs will reduce the total cost of ownership significantly.

Intellect CBS will enable DCCBs to generate independent reports and at the same time give APCOB the ease of generating a consolidated report whenever required. The solution will also enable the DCCBs to expand their branch network with ease and cover even in the remotest of places in their area of operation. This multi-entity deployment with facilities for online integration with PACS will be the first of its kind implementation in India.

Commenting on the successful implementation, **K Srinivasan, EVP & Geography Head, Indian Subcontinent, Middle East and Africa (IMEA), Polaris Financial Technology Ltd** said, "We are extremely happy that APCOB, a leading apex co-operative bank has gone live with Polaris' multi-entity core banking solution. Polaris' highly scalable solution has paved the way for the DCCBs to not only improve their operational efficiency in rural credit dispensation but also have a competitive edge, which is essential for steady business growth. This will also help provide channel banking facilities to clients in rural and semi urban locations. Polaris' central solution and central deployment will provide ABCOB with enhanced business at a lowest possible cost."

Polaris' implementation for APCOB will provide a multi-entity reporting structure via a single / central system, de-centralized operations, treasury operations, effective monitoring of refinance granted to DCCBs, automated loan processing of agricultural loans, effective early warning system to track potential delinquent loans and statutory reporting requirements.

**About The Andhra Pradesh State Cooperative Bank Limited**

The Andhra Pradesh State Cooperative Bank Limited (APCOB) is a Scheduled State Co-operative Bank for the State of Andhra Pradesh. The Bank is committed to agricultural and rural development through the Cooperatives. The cooperative credit system in Andhra Pradesh with the APCOB at its apex level is a federal system consisting of a family of 22 affiliated District Cooperative Central Banks (DCCBs), which in turn, have 561 Branches and 2748 Primary Agricultural Cooperative Societies (PACS) through which, developmental agricultural credit is provided, to serve a sizeable chunk of the total membership of the PACS of around 1.5 crores. For more information, please visit <http://www.apcob.org>

**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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