

## **Polaris signs Professional Services Agreement with AIG Global Services**

### **Key Coverages**

### **Mainlines & Onlines**

**REUTERS**  
India

### **Polaris signs IT services agreement with AIG**

MUMBAI (Reuters) - Polaris Software Lab Ltd said on Tuesday it has signed a professional services agreement with AIG Global Services to provide software services to American International Group and all its affiliates globally.

"Since we will be providing IT services to AIG, the parent company and all its affiliated companies around the globe, it is a significant transaction for Polaris," Executive Vice President and CFO, R. Srikanth, told Reuters.

He did not disclose the size of the deal nor the expected revenue from the transaction.

In connection with this deal, Polaris has sold off its 20 percent stake in AIG Systems Solutions Pvt Ltd for 232.6 million rupees to a unit of AIG Global, which is a wholly-owned subsidiary of American International.

In 2002, Polaris entered into an agreement to set up AIG Systems, through which it had to route all its services to the AIG Group.

"However under the terms of the current agreement, we are no longer bound by that restriction and we have sold off our stake in that venture," Srikanth said.



### **Polaris Software Signs IT Services Pact With AIG Unit**

MUMBAI -(Dow Jones)- India's Polaris Software Lab Ltd. (532254.BY) Tuesday said it has signed a pact with AIG Global Services Inc. - a unit of American International Group Inc. (AIG) - to provide information technology-related services to the company and its member companies around the globe.

In a statement to the Bombay Stock Exchange, the Indian software development company said also that it has sold 462,100 equity shares in AIG Systems Solutions Pvt. Ltd. for about INR232.6 million to AIG Offshore Systems Services Inc.



## **Polaris will provide IT services to AIG**

Polaris Software Lab has signed a professional services agreement with AIG Global Services, a wholly owned subsidiary of American International Group. Under the terms of the PSA, Polaris will provide IT services to AIG and its member companies around the globe.

In connection with this transaction, Polaris has sold 462,100 equity shares in AIG Systems Solutions for a sale consideration of about Rs 23.26 crore to AIG Offshore Systems Services Inc. USA.

The company made this announcement during the trading hours today, 05 August 2008.



## **Polaris and AIGGS Sign Service Agreement**

Polaris Software Lab Limited and AIG Global Services, Inc. (AIGGS) have signed a professional services agreement. Under this agreement, Polaris will provide IT services to AIGGS and its member companies around the globe. AIGGS is a wholly owned subsidiary of American International Group, Inc. (AIG)

Also in connection with this transaction; Polaris has sold its minority interest in AIG Systems Solutions Pvt. Ltd. (AIGSS) to a subsidiary of AIGGS.



## **Polaris sells 20% stake in AIG Systems**

Chennai, Aug. 5 Polaris Software Ltd has sold off its 20 per cent stake in AIG Systems Solutions Pvt Ltd (AIGSS) for Rs 23.26 crore to a subsidiary of AIG Global Services - a wholly-owned subsidiary of American International Group.

When the AIG Systems was incubated as a joint venture company in 2002, Polaris had invested Rs 3.26 crore for the minority stake, the balance 80 per cent was held by AIG. Polaris set up the

infrastructure, development facility and the process and methodology for AIG Systems, according to Mr R. Srikanth, Executive Vice-President and CFO, Polaris.

### **Pact with AIG**

The Chennai-based software company has also announced that it has signed a 'Professional Services Agreement' with AIG Global to provide IT services to AIG and its member companies around the globe. So far, any access to AIG was routed through only the joint venture company.

"We can now compete with AIG Systems or other software vendor for doing business with AIG," he said. "This is a significant contract for Polaris," he said without giving any value of the business expected.



### **Polaris inks pact with AIG subsidiary**

Polaris Software on Tuesday signed a professional service agreement (PSA) with AIG Global Services (AIGGS), a wholly-owned subsidiary of American International Group Inc (AIG). Under the terms of PSA, Polaris will offer IT services to AIG and its member companies around the globe.

In connection with this deal, Polaris has offloaded its 4.62 lakh shares amounting to Rs 23.26 crore in AIG Systems Solutions Private Ltd (AIGSS) to a subsidiary of AIGGS. The original investment of Polaris in AIGSS was Rs 3.26 crore in 2002. According to Polaris executive vice-president and CFO, R Srikanth, the offloading in AIGSS is a part of a joint venture agreement between the software giant and AIG group before any business venture in AIG group of companies. Polaris played an important role in establishing AIGSS, sharing its physical and communication infrastructure, processes and methodologies, which allowed AIGSS to begin to deliver mission critical applications and application management services soon after it was established.

Speaking at the occasion, S R Ramaswami, executive vice-president and head insurance solutions and application certification, Polaris Software Lab Ltd, said, "The co-creation outsourcing model which Polaris and AIG put together in 2002, is one of the most innovative, value accretive and secure models, well ahead of its time. We leveraged the benefit of partnering with a global leader in the insurance space to build significantly higher value and deliver higher savings to AIG in building their mission critical applications out of India."