



IIT Madras, Polaris Software and IndusInd Bank launch INTELLECT PRIVACY Internet Banking Security Card

- Built on state-of-the-art technology, now live at IndusInd Bank

Chennai, February 22, 2010: Polaris Software Lab Limited (POL.S.BO), a leading Financial Technology Company, launched Intellect™ PRIVACY based on state-of-the-art technology and four patents filed by the Indian Institute of Technology Madras. IndusInd Bank has become the first bank in India to implement Intellect™ PRIVACY, an online and internet banking security card, for its internet banking customers.

Experts estimate worldwide losses incurred by banks annually due to phishing at more than US Dollars 10 billion. The technology will protect customers and banks from practically all kinds of phishing attacks, viz. deceptive e-mail, key/screen logger, brute force/dictionary attacks and Trojans, etc.

Developed using the patents filed by K. Balaraju, a student of the MS (Entrepreneurship) programme of IIT Madras, Intellect PRIVACY uses multi factor, dynamic authentication technology providing for authorizing online banking transactions, in a completely secure platform. Commenting on the innovation, **Professor L S Ganesh, Coordinator of the programme**, said, “At IIT Madras, the Department of Computer Science and Engineering and the Department of Management Studies got particularly interested in designing an internet security technology that is cost efficient and easy to use in a rapidly growing e-commerce scenario, and transferring it commercially. We chose the Cost-Usability-Security (CUS) approach to arrive at a solution and Polaris Software created an eminently usable application for the banking industry. IndusInd Bank, which was looking for providing greater security for web based transactions, became the first organization to adopt it.”

IndusInd Bank engaged Polaris Software to deliver a Portal for its Corporate Clients with specialized solutions viz, Account Services, Cash Management, Trade Finance and Supply Chain Finance. Commenting on the launch of Intellect PRIVACY, **Ramesh Ganesan, Executive Vice President and Head of Transaction Banking, IndusInd Bank said**, “Our Bank has utilized technology very effectively to gain a competitive edge. We wanted to ensure that our internet banking customers can transact with the Bank in a completely secured manner and at the same time wanted a customer friendly solution that is hardware independent. To this end, we found Polaris’ Intellect PRIVACY to be vastly superior in anti phishing capabilities. The Bank received ‘Technology Bank of the Year-2009’ award in the private and foreign bank category from IBA, early this month. We are happy to innovate with another first in technology in the banking space which reiterates our vision to be one of the leading banks in use of technology for delivering solutions to our customers.”

Intellect PRIVACY is a simple plastic card that customers can use to generate a one-time password (OTP) for carrying out any kind of online banking transaction including the



IndusInd Bank 

POLARIS
live your dream

sign on. Banks can issue booklets containing a desired number of cards that would last many transactions. The card has no pilferage value by itself and customers can easily manage its life cycle, including making a request for a new booklet and reporting loss of cards through online banking. Intellect PRIVACY is the latest addition to Polaris' Global Financial Enterprise Security suite and is tightly integrated with the Online Banking and Portal solutions.

Commenting on the product launch, **Govind Singhal, President and COO, Polaris Software Lab** said, "Security of online users in the banking industry is an area of growing significance. With rising instances of phishing attacks and considering the need for a secure alternative, we innovated in this area. With Intellect PRIVACY Banking Security Card, banks will be able to build and enhance online banking customer's confidence."

About IndusInd Bank

IndusInd Bank is one of the new generation private-sector banks in India, which commenced its operations in 1994. The Bank caters to the needs of both Consumer & Corporate Clients and has a robust technology platform supporting multi – channel delivery capabilities. The Bank enjoys a patronage of 2 million customers and has a network of 209 branches and 427 ATMs spread over 168 geographical locations in 28 states and union territories across the country. The Bank also has a Representative Office in Dubai and London.

The Bank's total business (deposits plus advances) as on December 31, 2009 crossed Rs. 43,000 crore. The Bank is driven by state-of-the-art technology since its inception. It has multi-lateral tie-ups with other banks providing access to more than 21000 ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country – MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for tea auctions at Kolkata, Siliguri, Coonoor, Coimbatore and Guwahati.

During the quarter, in a pioneering initiative in 'Green Banking' the Bank became the first bank in Maharashtra to open a solar-power ATM. Subjects like sustainable development, social responsibility and climate change are fast becoming part of the corporate vocabulary and IndusInd is at the forefront of this change in the Indian banking sector.

The Bank has been awarded the highest P1+ rating for its Fixed Deposits and Certificates of Deposit by CRISIL. Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program. The rating continues to reflect the Bank's established presence in the Commercial Vehicle (CV) financing business and the significant improvement in its asset quality. The rating also features in the Bank's modest resource and earnings profile, and average capitalisation levels.

Visit us at www.indusind.com



About Polaris Software Lab

Polaris Software Lab (POLS.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/>

For more information, please contact:

SN Pai
Executive Vice President
IndusInd Bank
Tel: +91 22 2423 1913

Shailesh Dhawla
Polaris Software Lab
+91 99620 23124
Email: shailesh.d@polaris.co.in

Narayan Bhatt/ Preeti Harkare
Adfactors PR
+91 22 22813565
Narayan.bhatt@adfactorspr.com / preeti@adfactorspr.com