



For Immediate Release

## **Egypt's first automated mortgage processing system powered by Intellect at Tamweel**

**Cairo (Egypt), Chennai (India) June 01, 2009:** Summit Technology Solutions (STS), a Summit Holding company, announced its partnership with Polaris Software Lab Limited (POL.S.BO), a leading Financial Technology company. Through partnering with Summit Technology Solutions in Egypt, Polaris has made its first major product go-live in the Egypt market. Intellect Lending, Polaris' product for Mortgage finance has been chosen by Tamweel, Egypt's third licensed Mortgage Company to boost their time-to-market and has been the first to have such an automated system in Egypt.

Polaris has leveraged the features of its Intellect Lending product to help Tamweel become one of the first of its kind to be technology-led in the mortgage finance space in Egypt. Summit Technology Solutions, has been instrumental in helping Polaris with its go-to-market strategy for Egypt as well as offering implementation and support services in Egypt and the Middle East.

Speaking at the occasion, **Mr. Bikash Mathur, CEO, Polaris EMEA**, said "I'm pleased to share that Tamweel is all set to reap the benefits of Intellect's Mortgage product such as faster and business rule based decision for loans processing, regulatory reports based integrated system with Mortgage Financial Authority, Central Bank of Egypt. Tamweel's choice of Intellect Lending has been a significant development and is a testimony to our solution offering for rapid market growth and quick time-to-market conditions. I'm very happy with the way the Polaris-Summit relationship has matured over the years."

**Ahmed Zahran, CEO & Managing Director of Tamweel**, added, "Tamweel being set-up recently to tap into the opportunities in the mortgage financing market has experienced a strong growth so far. Pivotal to succeeding in this plan is to have a competitive turn around time to satisfy our customers. We were looking for a solution with rich functionalities which will also give us ramp-up flexibility; after looking into Polaris' Intellect Lending architecture along with Summit Technology Solutions' value offering and comparing it against other such products it came out strongly and we choose it. Our experience through out the implementation and after go-live gives us the confidence that we are set to achieve our goals in full"

**Ali Sakr, Managing Director, Summit Technology solutions**, added, "We have experienced a promising growth trend within the financial sector across our clients and prospects. With increasing technology needs to drive this growth, we have successfully partnered with Polaris and are pleased with the combined offering to fulfill Tamweel's needs in the implementation and support services. Polaris' comprehensive product



platforms including credit cards, wealth management, consumer finance and risk would help us offer quick time to market solutions for Banking, Financial and Insurance companies.”

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#### **About Summit Holding:**

Summit Holding (Summit) is a leading ICT and business solutions provider operating across the Middle East, North Africa and Asia. With Egypt as its center of operations and overseas branches in Algeria & Dubai, the company provides integrated services including consultancy, systems integration, data and voice communications, telecom infrastructure, business software solutions, IT and management training, and value-added services.

Summit is a joint-venture between Orascom, Egypt's renowned business group that is successfully leaving its imprint on the global business scene, and Sumitomo Corporation, the giant Japanese conglomerate.

Summit is the holding company of Summit Technology Solutions (STS), Orascom Training & Technology (OTT) and Qemmah.

#### **About Summit Technology Solutions (STS)**

Summit Technology Solutions (STS)- a Summit Holding Company- is one of the leading IT and communications solutions providers and system integrators in Egypt, with more than 400 major customers involved in a variety of businesses.

STS' business activities include integrated systems for enterprise solutions, project management, ICT consulting and outsourcing for the different sectors with special focus on the Telecom and financial sector. The company's solutions also cover project management, networks infrastructure besides other ICT advanced solutions.

#### **About Polaris Software Lab**

Polaris Software Lab (POLS.BO) is a leading Financial Technology Company, with its comprehensive portfolio of products, smart legacy modernization services and consulting. Polaris has talent strength of over 9000 solution architects, domain specialists and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite namely Intellect™. Intellect is the first pure play SOA based application suite for Retail, Corporate and Investment banking.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, Paris, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont, Pittsburgh and Chile. For more information, please visit <http://www.polaris.co.in/>.

#### **About Tamweel**

Tamweel was established in early 2007 ,acquiring the third licensed mortgage finance company in the Egyptian market with an authorized capital of EGP 500M & paid capital of EGP 100M ;which gives Tamweel a leading name in real estate finance .The company offers long term real estate finance, to both high and low end clients, focusing on quality service adopting simple and fast processes; as well as developing innovative housing finance products designed to meet the needs of different clients segments .Backed by a strong & reputable shareholders base allowing flexibility



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