



Leadership in life insurance

February 2015

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Performance update

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India life insurance growth story

| | FY2002 | | FY2008 | | FY2014 |
|--|--------|---------|--------|---------|--------|
| Number of players | 12 | | 18 | | 24 |
| New business premium ¹ (₹ bn) | 116 | → 28.7% | 527 | → -2.4% | 454 |
| Total premium (Rs bn) | 501 | → 26.1% | 2,014 | → 7.7% | 3,143 |
| Asset under management (Rs bn) | 2,304 | → 24.3% | 8,477 | → 15.0% | 19,575 |
| In-force sum assured ² (Rs bn) | 8,577* | → 18.7% | 23,966 | → 12.8% | 49,399 |
| In-force sum assured (as % to GDP) | 36.4% | | 48.1% | | 43.5% |
| Penetration (as a % to GDP) | 2.1% | | 4.0% | | 2.8% |

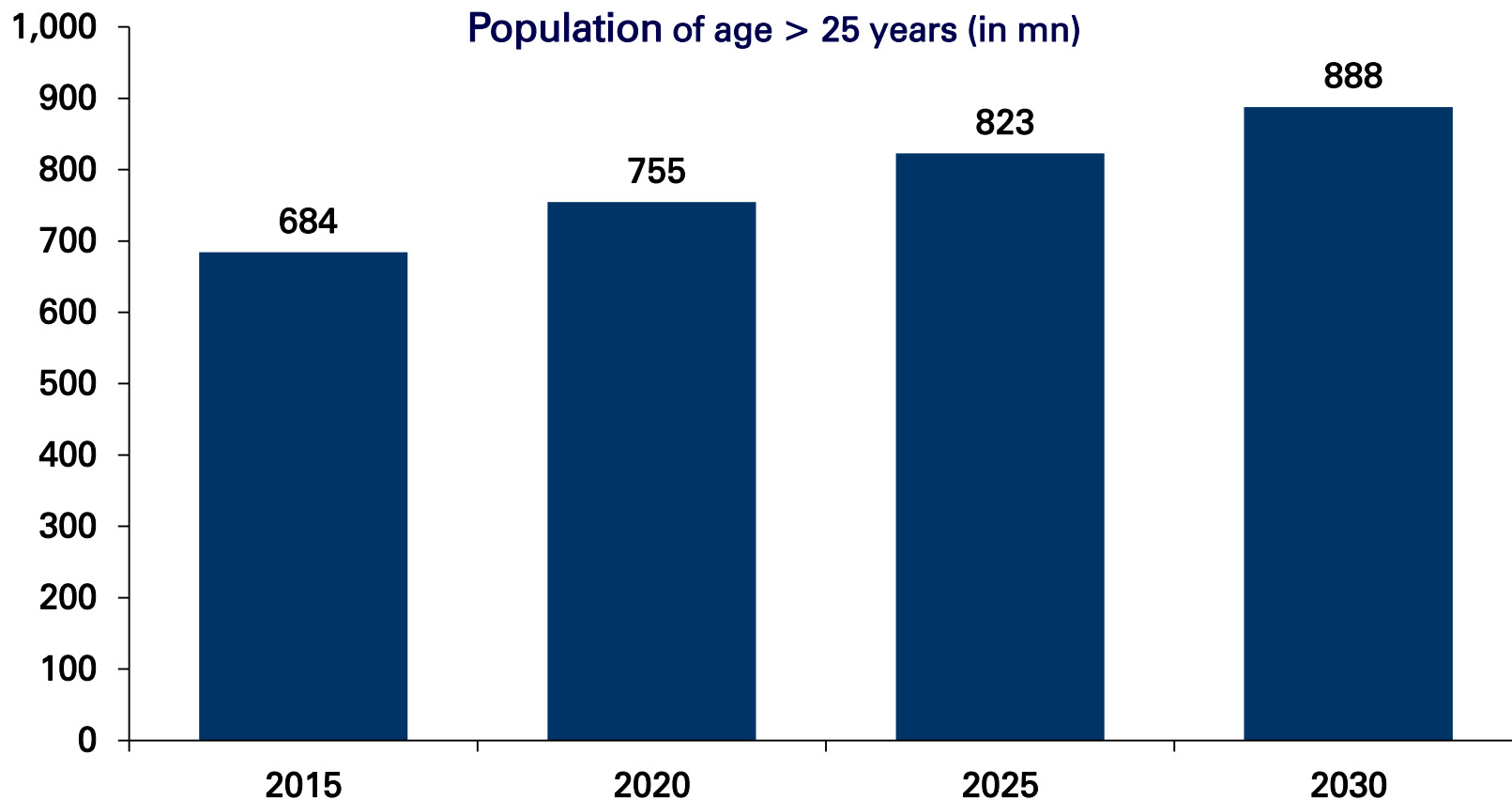
1. Retail weighted premium

2. Individual in-force sum assured

Source: IRDAI, CSO, Life insurance council

* Company estimate

Fuelled by favourable demographics..

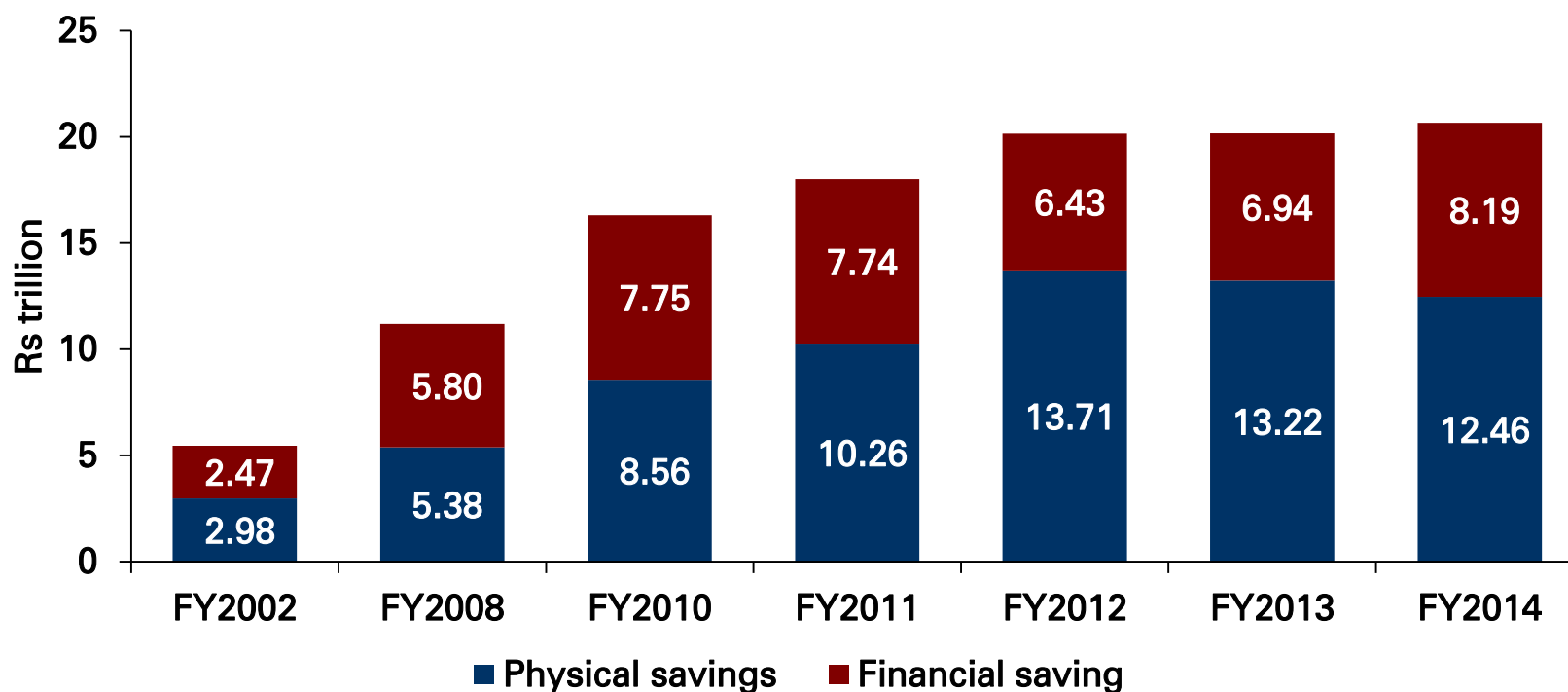


Increase in target population with rising income levels

Source: UN Population division's release: 'World Population Prospects-
The 2012 Revision'

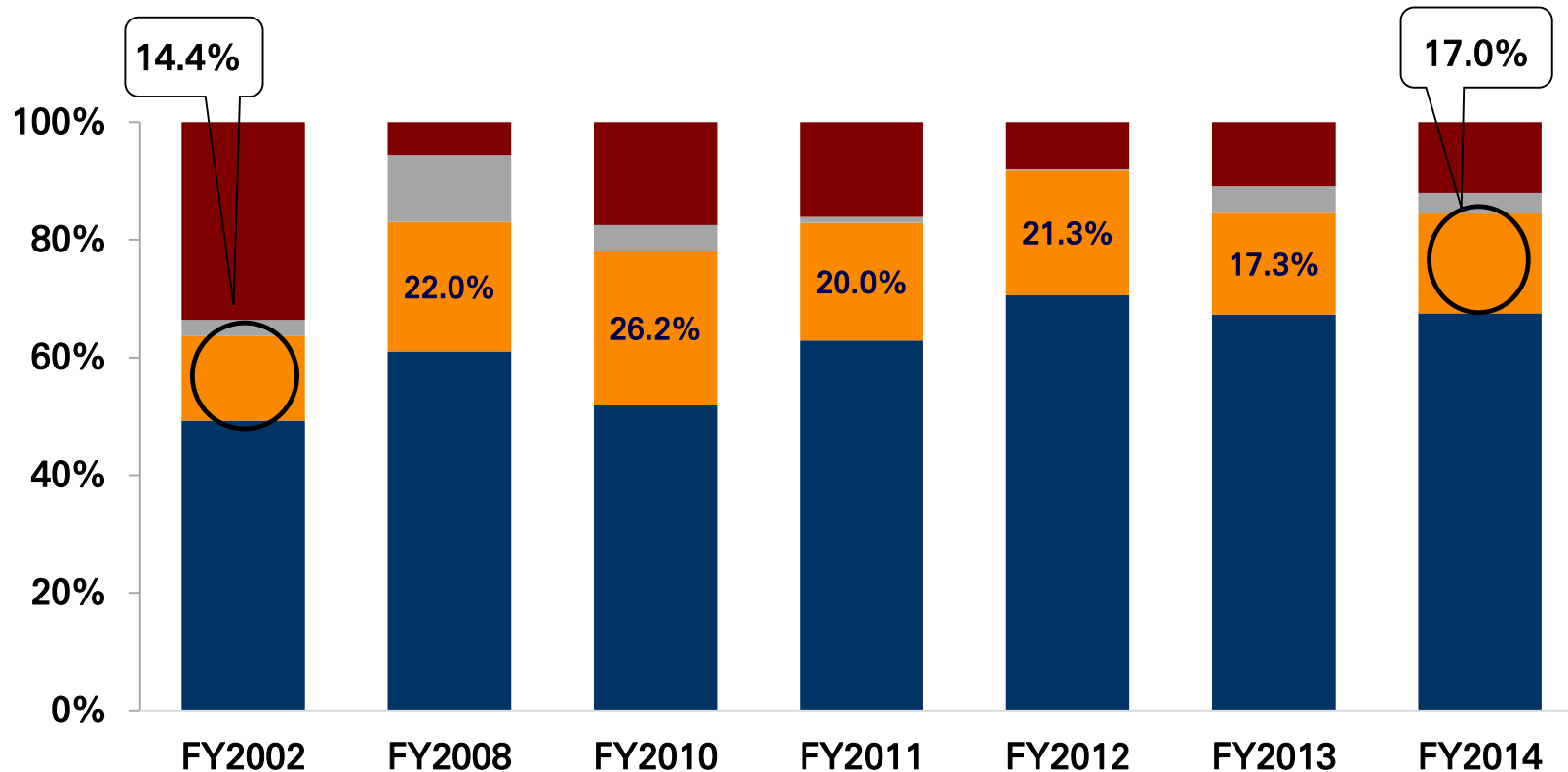
..High household savings

| Financial year | 2002 | 2008 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| Financial savings / GDP | 10.5% | 11.6% | 12.0% | 9.9% | 7.3% | 7.0% | 7.2% |
| Household savings / GDP | 23.2% | 22.4% | 25.2% | 23.1% | 22.8% | 20.2% | 18.2% |



Source: RBI, CSO

Share of life insurance in financial savings



Distribution of financial assets

- Provident / Pension Fund / Claims on Govt
- Shares / Debentures / MFS
- Life Insurance Fund
- Currency & Deposits

Source: RBI

Insurance market size

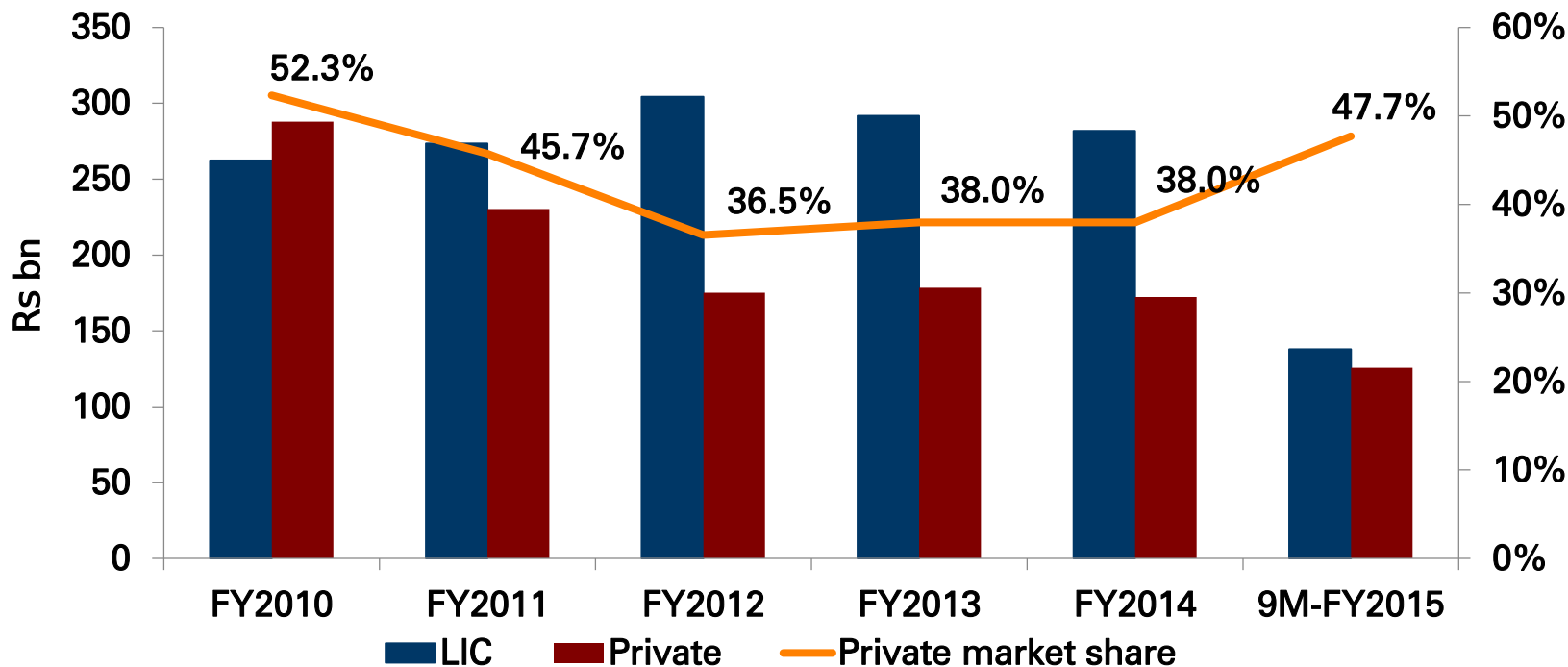
| Amounts in Rs trillion | FY 2002 | | FY 2008 | | FY 2014 | | FY 2020E* |
|--------------------------------|---------|---------------|---------|---------------|---------|---------------|-----------|
| Nominal GDP | 23.56 | 13% CAGR → | 49.87 | 15% CAGR → | 113.45 | 15% CAGR → | 262.42 |
| Household savings | 5.45 | 13% CAGR → | 11.18 | 11% CAGR → | 20.65 | 15% CAGR → | 47.77 |
| Gross financial savings | 2.86 | 18% CAGR → | 7.72 | 9% CAGR → | 12.79 | 15% CAGR → | 29.59 |
| Insurance | 0.41 | 27% CAGR → | 1.70 | 3% CAGR → | 2.00 | 15% CAGR → | 4.62 |

Significant opportunity at current savings rate

Source: RBI, CSO
*Company estimates

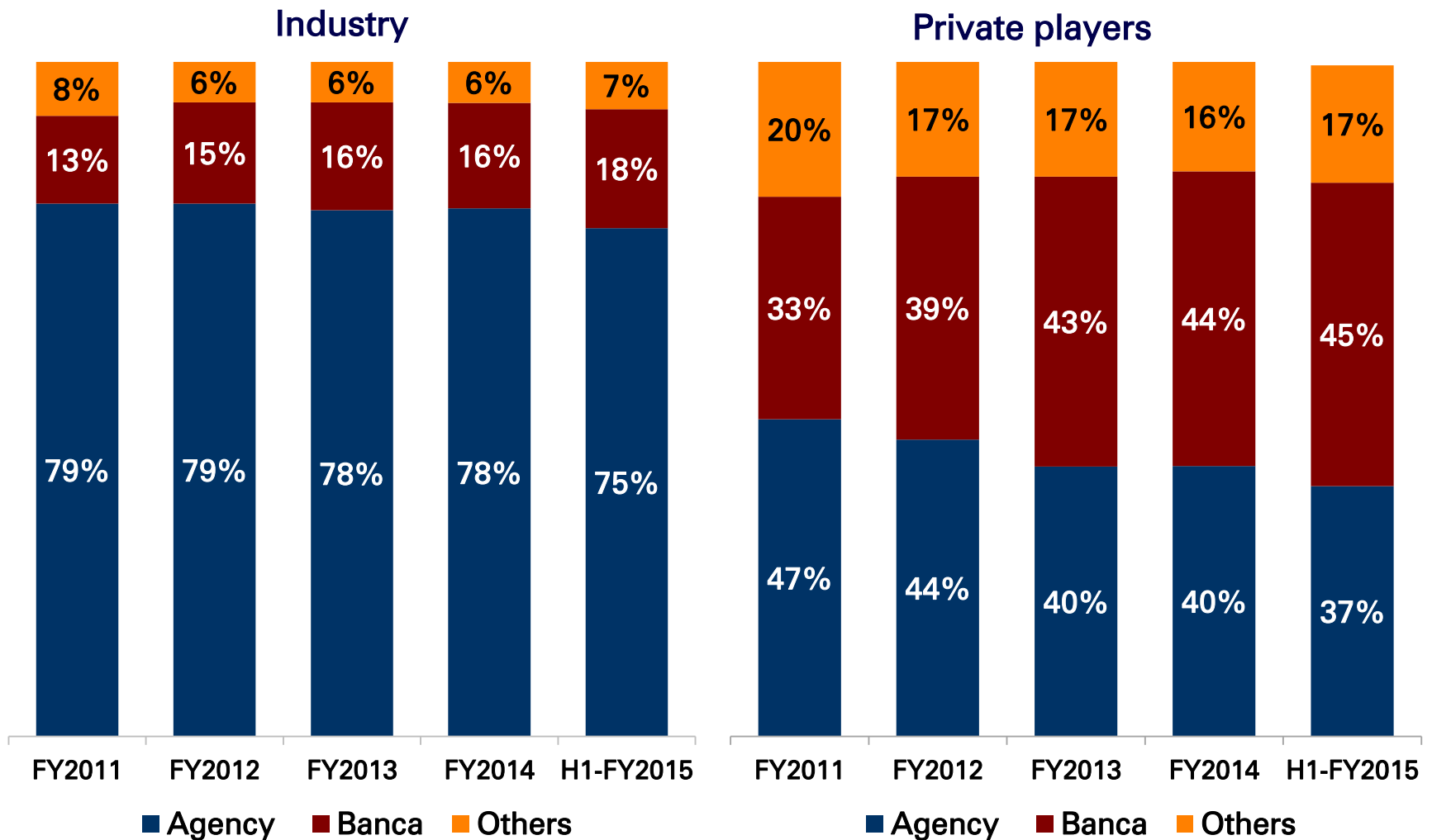
Industry: New business premium¹

| Growth | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 | 9M-FY2015 |
|----------|--------|--------|--------|--------|--------|-----------|
| Private | 7.1% | -20.0% | -23.9% | 1.9% | -3.4% | 10.8% |
| LIC | 29.3% | 4.3% | 11.2% | -4.1% | -3.4% | -35.7% |
| Industry | 16.7% | -8.5% | -4.8% | -1.9% | -3.4% | -19.6% |



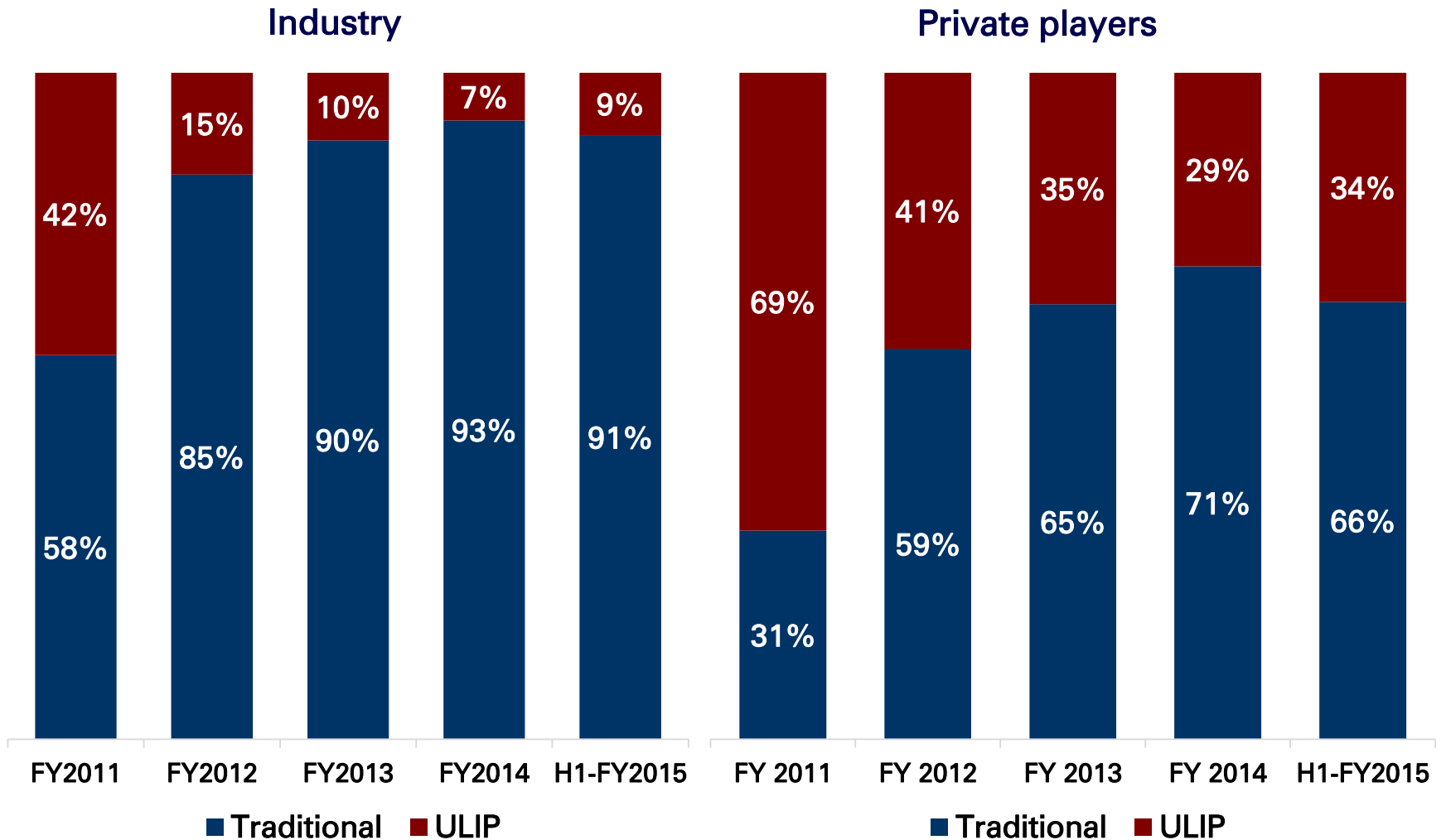
1. Retail weighted new business premium
Source : IRDAI, Life insurance council

Channel mix¹



1. Individual new business premium basis
Source: IRDAI, Public disclosures

Product mix¹



1. New business premium basis
Source: IRDAI, Life insurance council

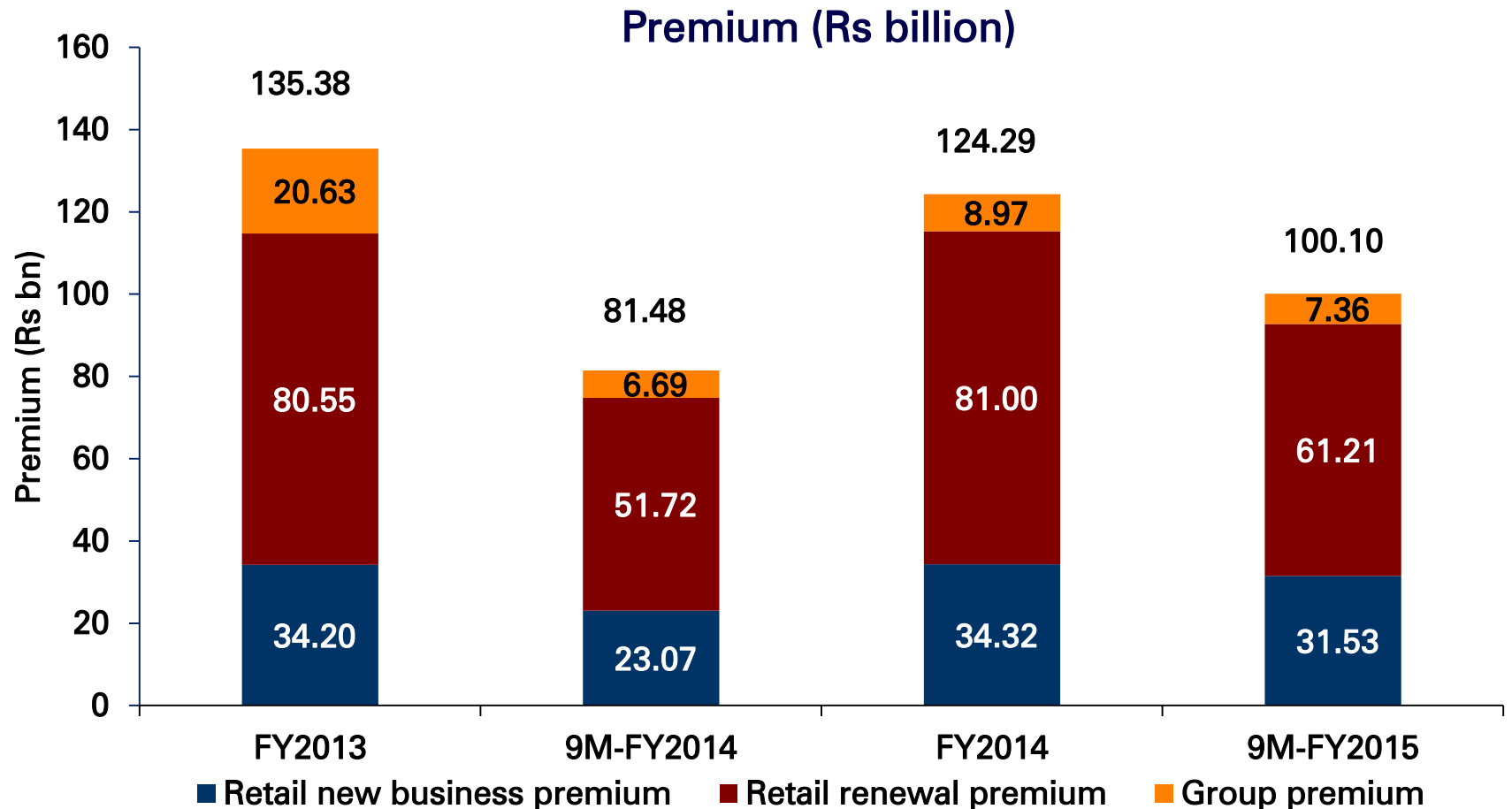
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Premium summary



Key parameters

| Rs bn | FY2013 | 9M-FY2014 | FY2014 | 9M-FY2015 |
|--|--------|-----------|--------|-----------|
| RWRP | 33.10 | 21.90 | 32.53 | 30.11 |
| APE | 35.32 | 23.63 | 34.44 | 31.46 |
| New Business Profit (NBP) ¹ | 5.29 | 3.10 | 4.27 | 3.50 |
| Profit after tax | 14.96 | 11.79 | 15.67 | 12.43 |
| Solvency ratio (%) | 396 | 383 | 372 | 370 |
| Assets under management | 741.64 | 773.93 | 805.97 | 945.93 |
| Return on Equity | 31.2% | 32.8% | 32.7% | 34.5% |

1. Traditional Embedded Value basis, on medium term expense targets, post-tax basis

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Key strategic objective

- Enhance market leadership
- Provide superior value proposition to customers
- Strengthen multichannel distribution architecture
- Improve cost efficiency
- Improve persistency and control surrenders
- Target superior risk adjusted fund performance

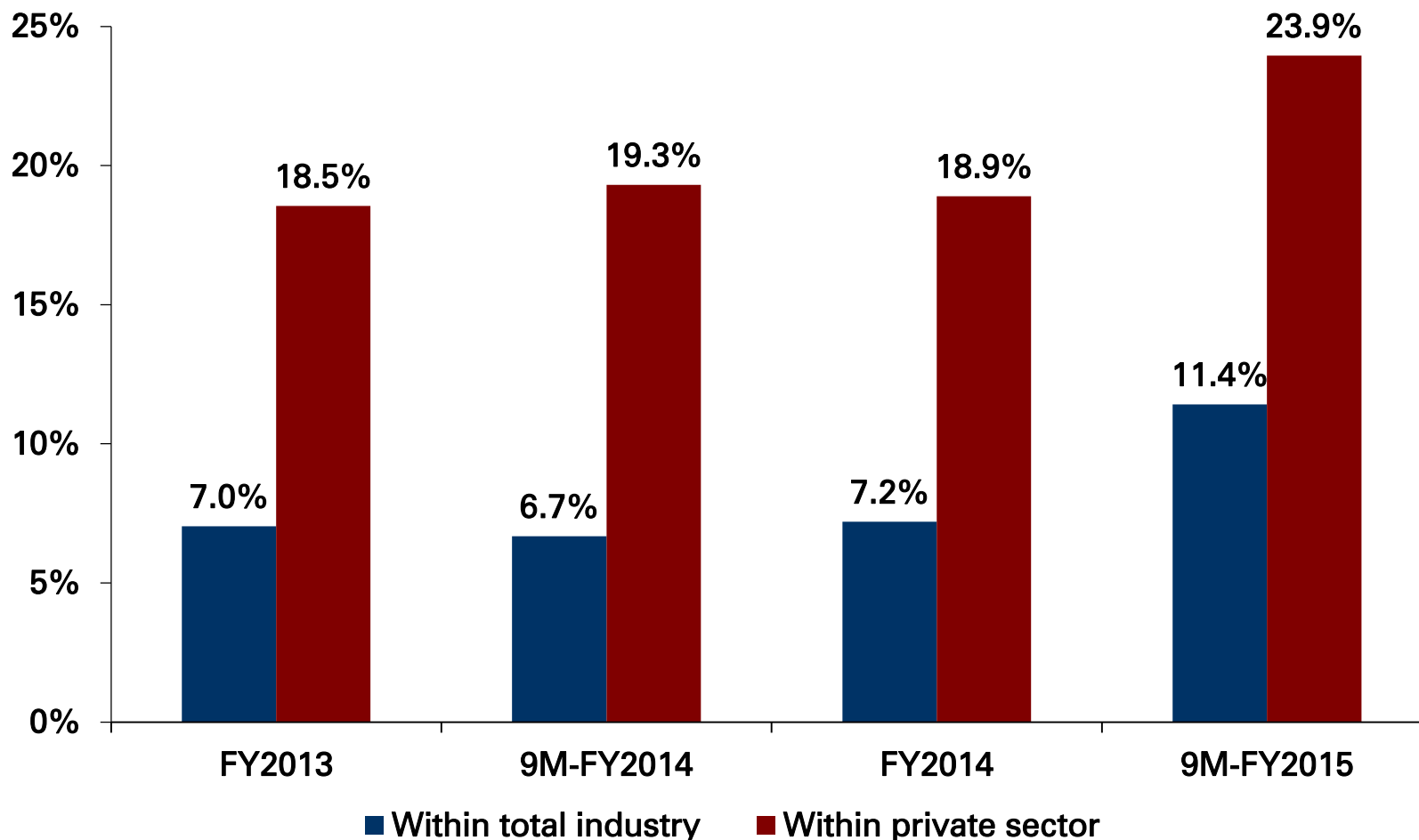
Robust risk management and control framework

Consistent leadership¹

| | FY2002 | FY2006 | FY2010 | FY2012 | FY2013 | FY2014 | 9M-FY2015 |
|---|--------|--------|--------|--------|--------|--------|-----------|
| 1 | | | | | | | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |

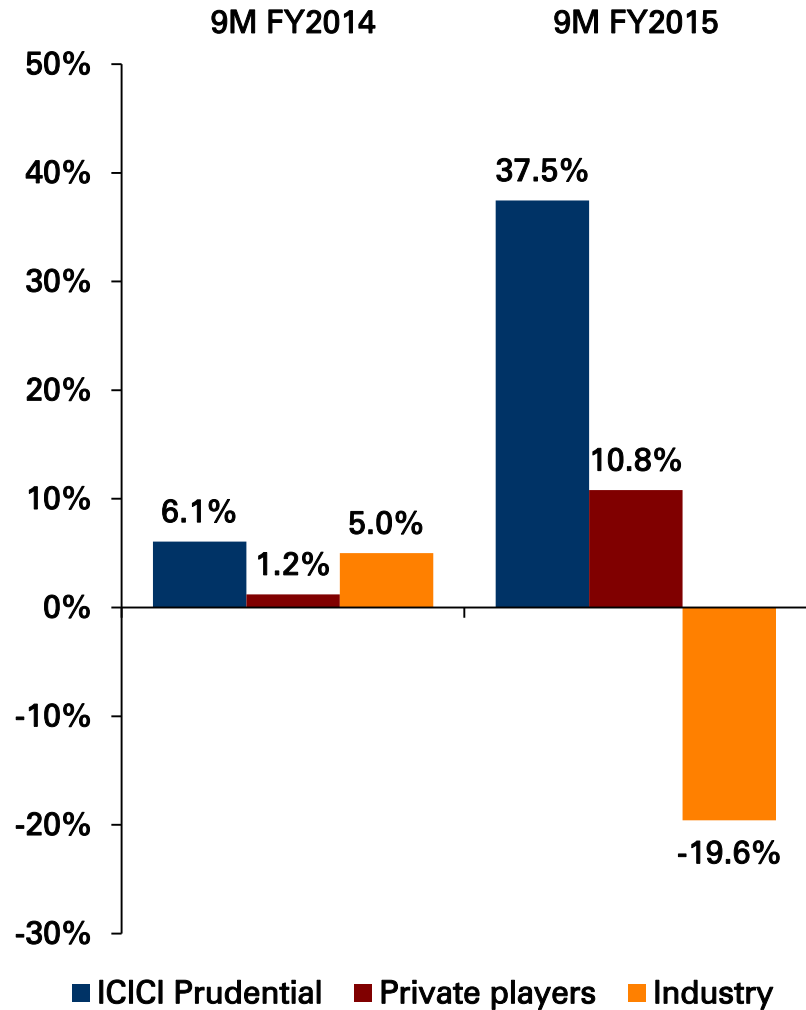
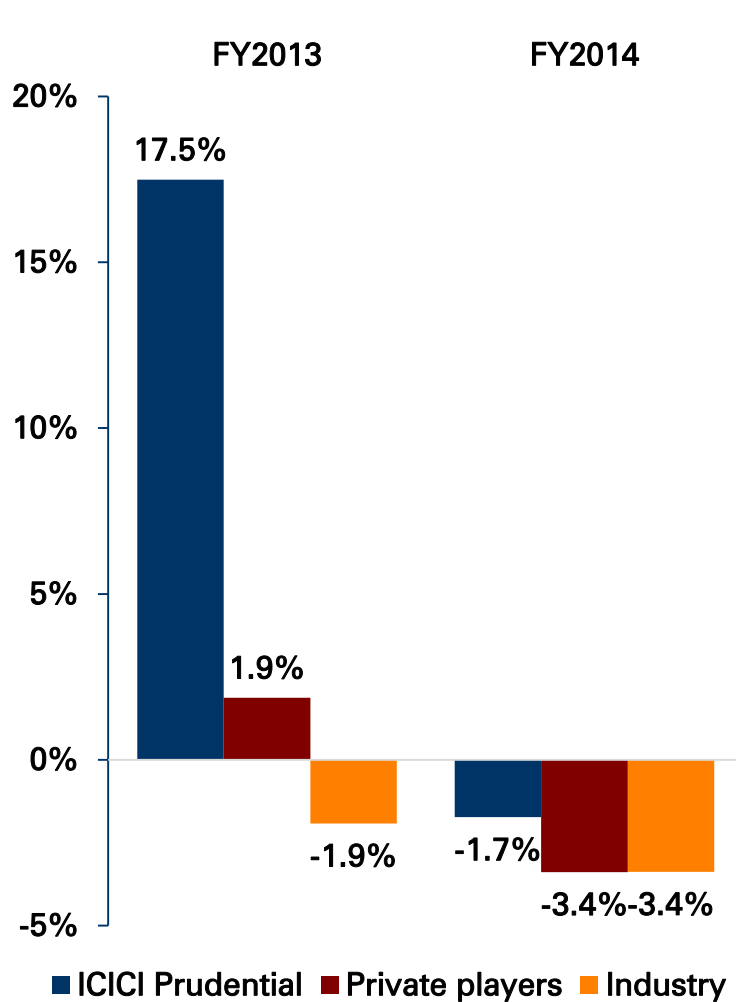
1. Retail weighted received premium (RWRP) basis

Market share¹



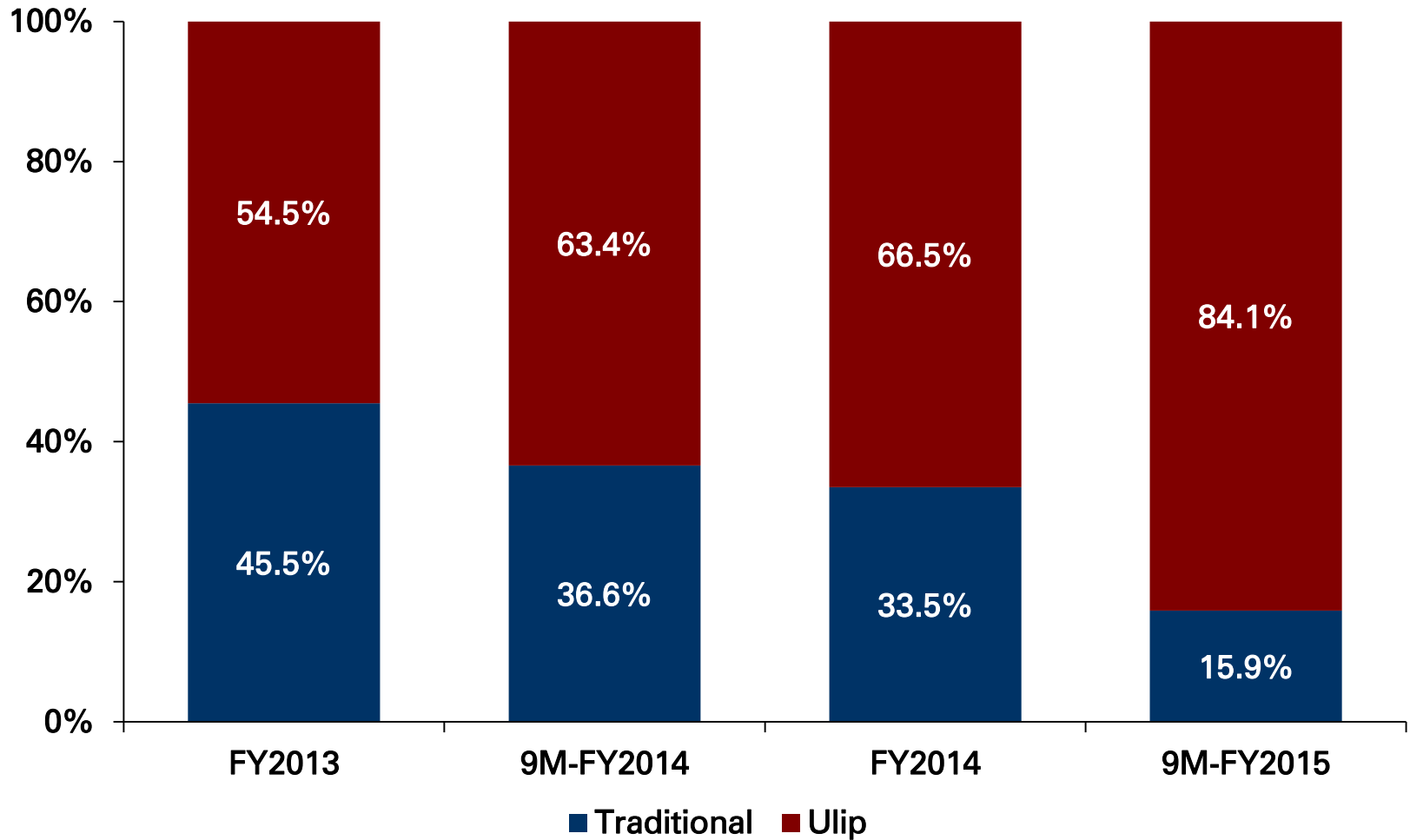
1. Retail weighted received premium (RWRP) basis
Source: IRDAI, Life insurance council

Growth¹



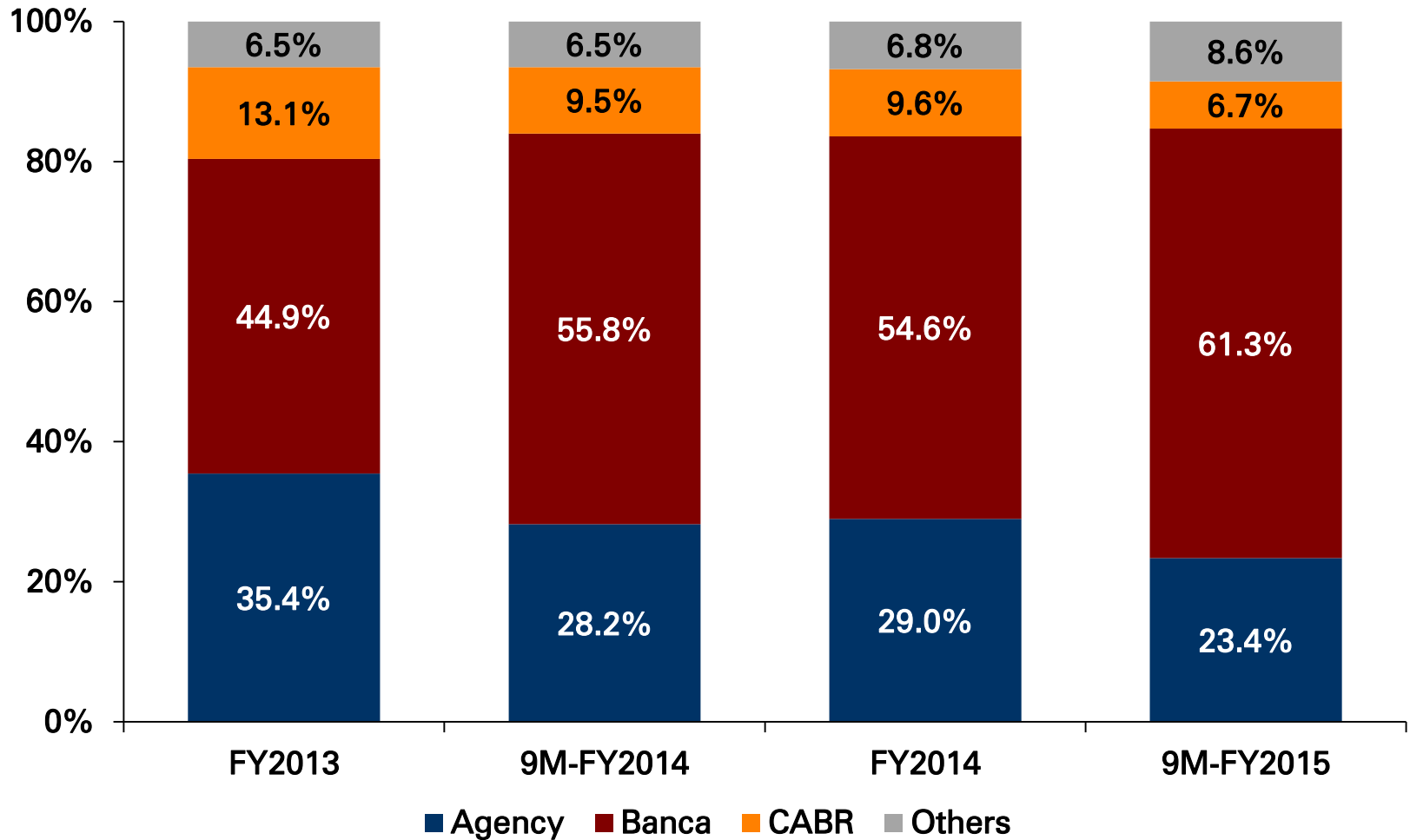
1. Retail weighted received premium (RWRP) basis
Source: IRDAI, Life insurance council

Product mix¹



1. Retail weighted received premium (RWRP) basis

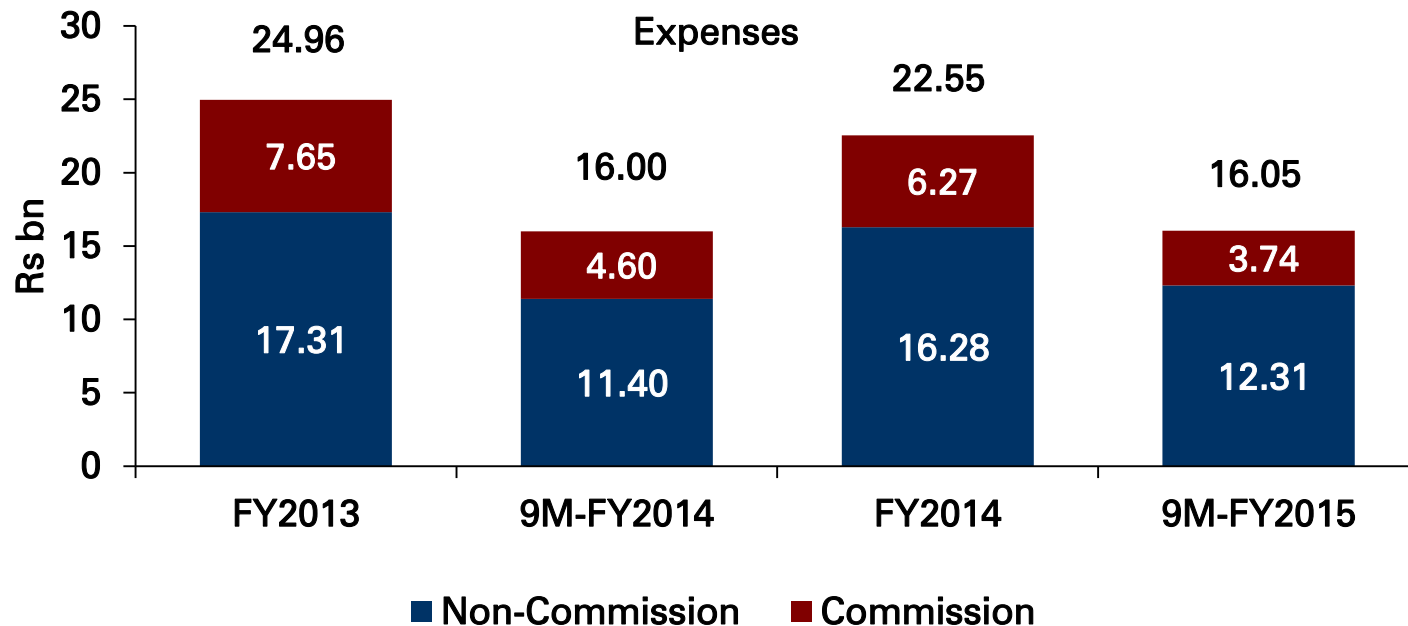
Distribution mix¹



1. Retail weighted received premium (RWRP) basis

Cost efficiency

| Ratios | FY2013 | 9M-FY2014 | FY2014 | 9M-FY2015 |
|----------------------------------|--------|-----------|--------|-----------|
| Cost to RWRP | 75.4% | 73.1% | 69.3% | 53.3% |
| Expense ratio (excl. commission) | 13.3% | 14.5% | 13.6% | 13.0% |
| Commission ratio | 5.9% | 5.9% | 5.2% | 3.9% |
| Total expense ratio | 19.2% | 20.4% | 18.8% | 16.9% |



Cost: All insurance expenses including commission

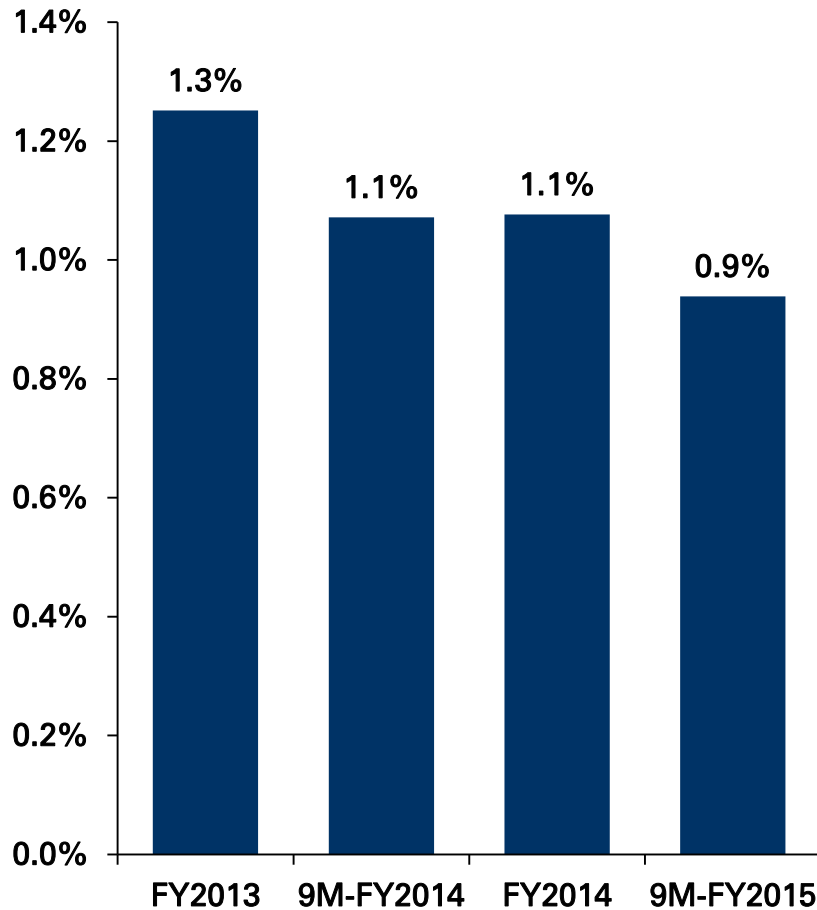
Expense ratio: All insurance expenses (excl. commission)
/ (Total premium – 90% of single premium)

Commission ratio: Commissions / (Total premium – 90% of single premium)

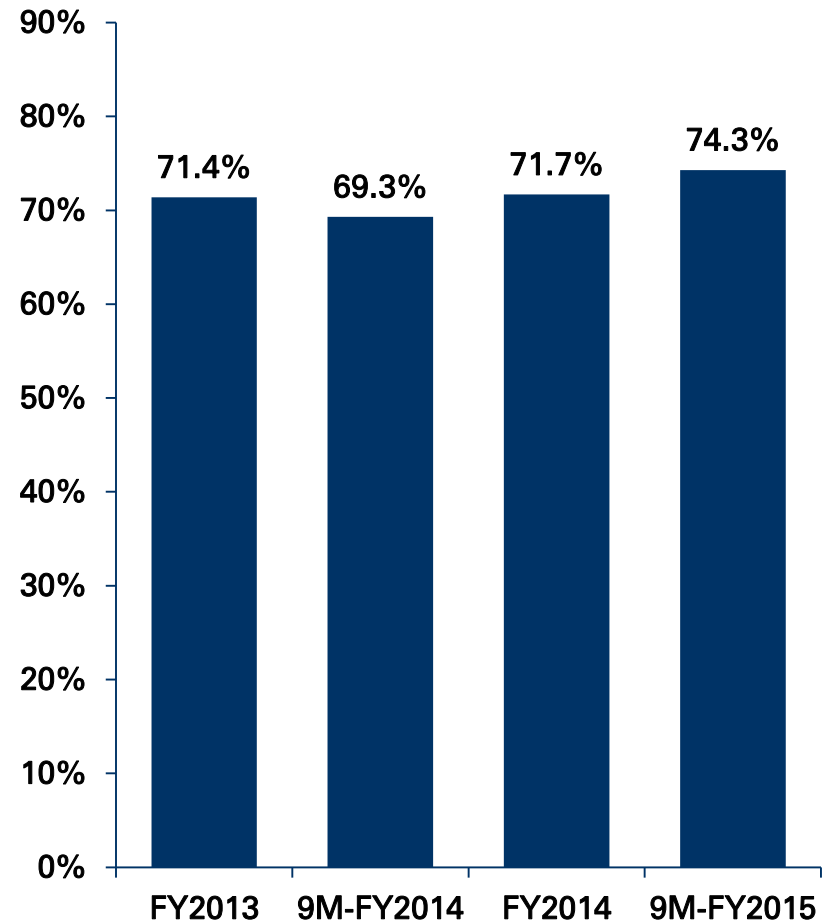
Total Expense ratio: All insurance expenses (incl. commission) / (Total premium – 90% of single premium)

Customer retention

Surrenders¹ as % of average AUM



13th month persistency



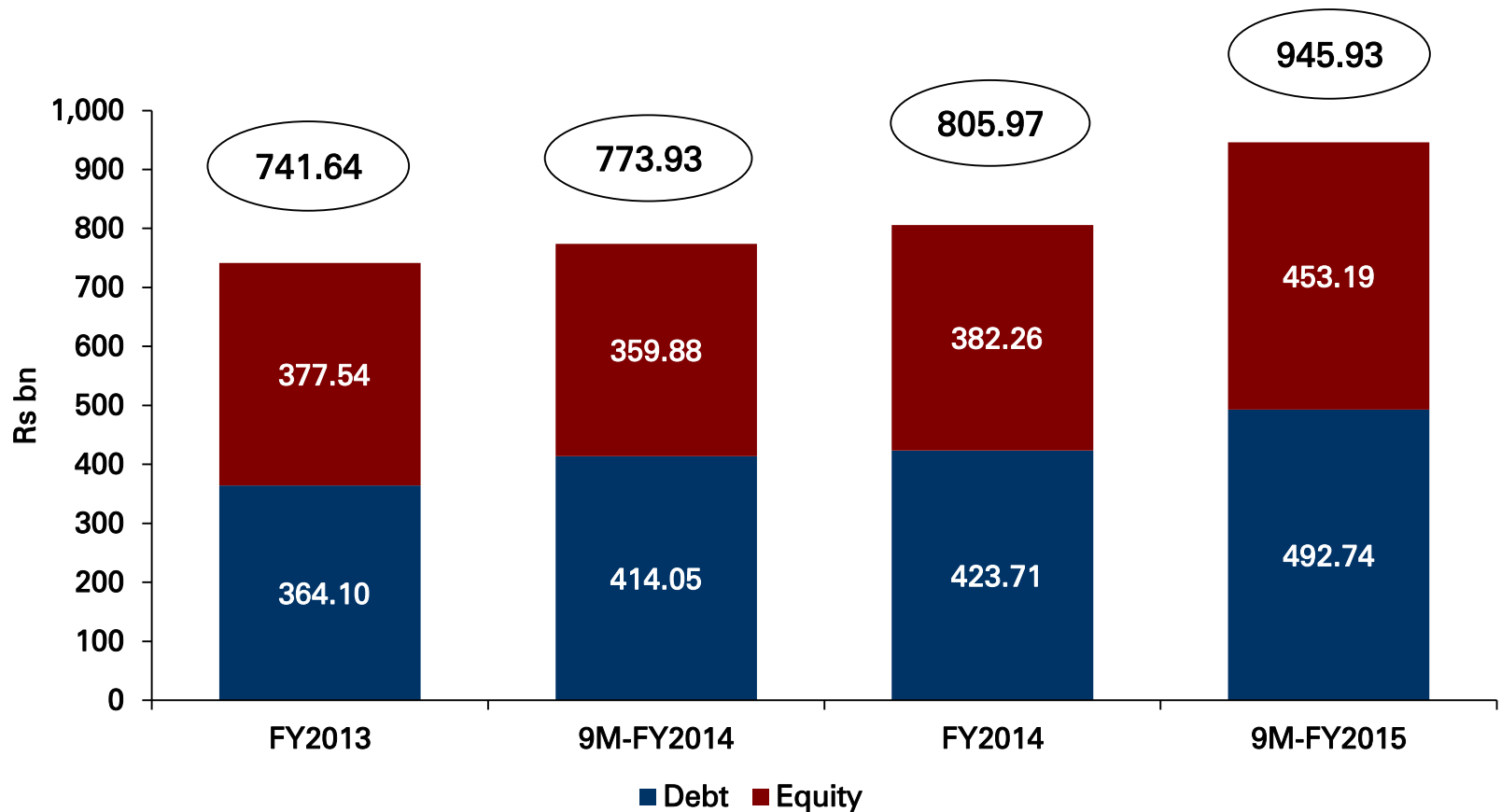
1. Average monthly retail surrenders

Customer service:9M-FY2015

- 95% of the new business applications initiated using the digital platform
- 47% of renewal premium payment through electronic modes¹
- 69% of all service transactions processed through website, SMS and IVRS
- 92% of payouts through electronic mode
- Grievance ratio² for 9M-FY2015 stood at 198 compared to 262 for 9M-FY2014
- 94.1% claims settlement ratio for FY2014 - Best amongst the private players³

1. Online, direct debit and electronic clearing services
2. Grievance ratio is number of grievances per 10,000 polices
3. Source: IRDAI annual report 2014

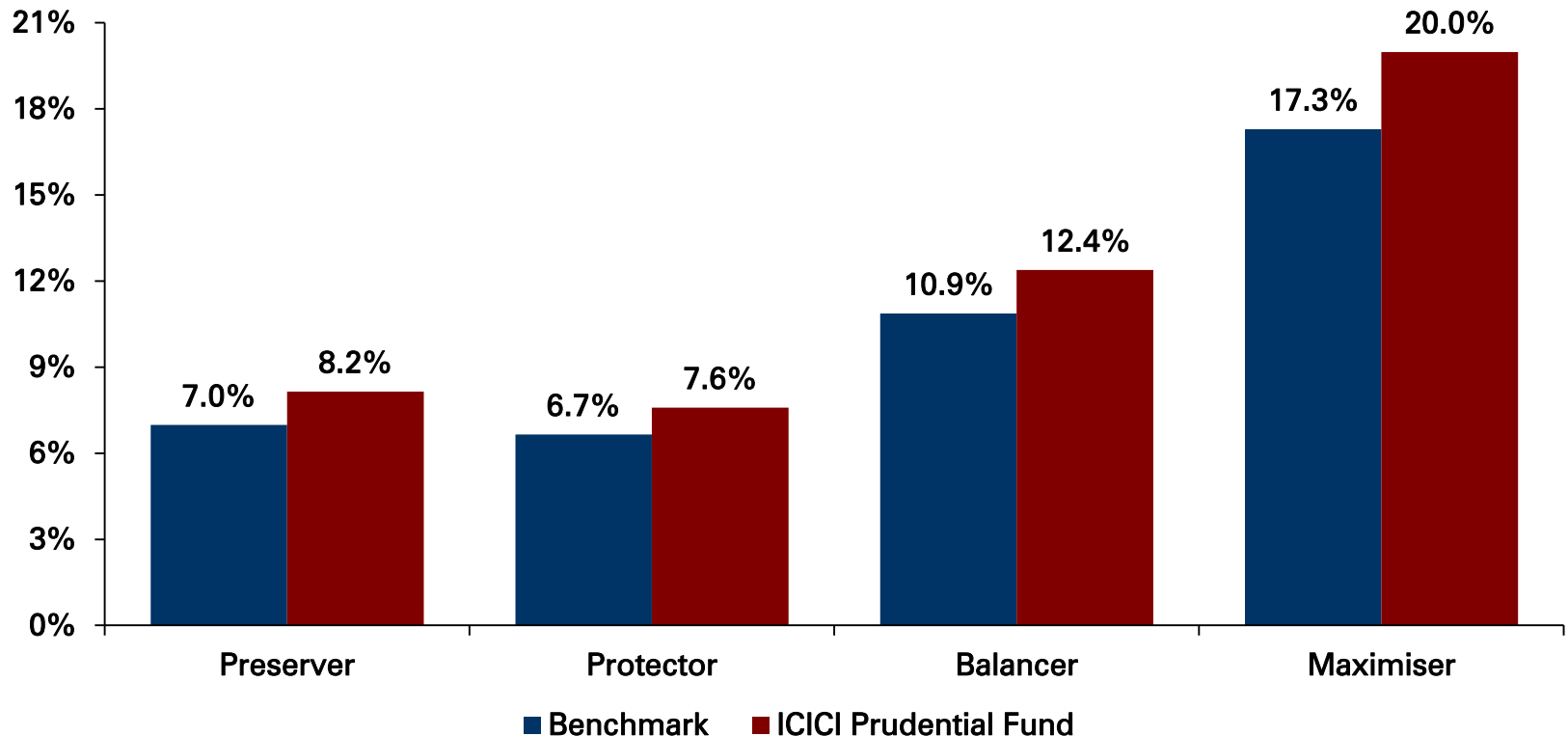
Assets under management



Among the largest domestic fund managers

Fund performance

Fund performance since inception*



96% of the funds have outperformed benchmark since inception*

Inception Dates:

Preserver Fund: June 28, 2004; Protector Fund: April 2, 2002

Balancer Fund : April 2, 2002; Maximiser Fund: Nov 19, 2001

* As on December 31, 2014

Safe harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital , solvency or accounting standards , tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding company, with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Thank you