



Sustained leadership in life insurance

April 2011

Agenda

Industry overview and outlook

ICICI Prudential: Strategic elements

Performance snapshot

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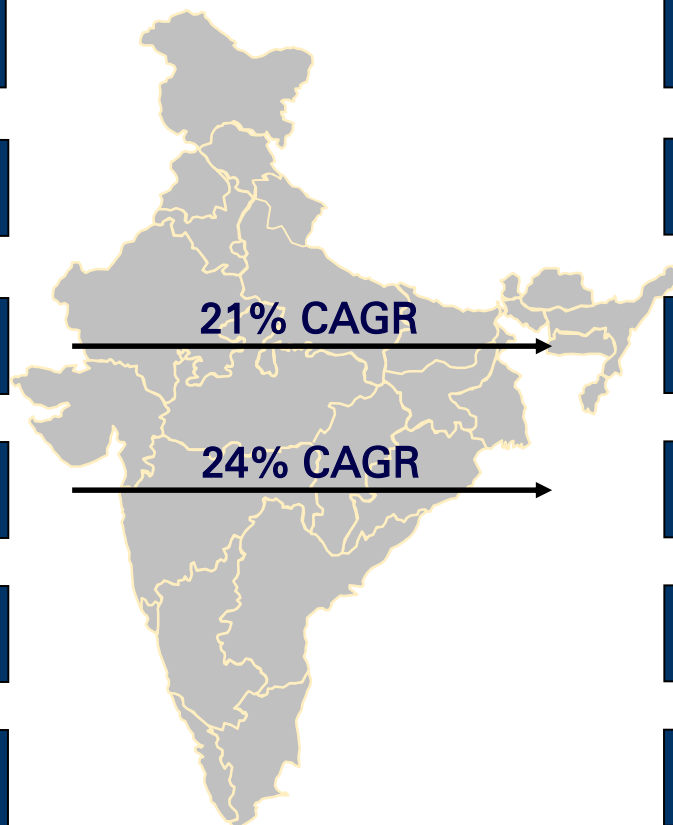
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Performance snapshot

Evolution of industry since liberalisation

	FY 2002		FY 2010
Number of players	13		23
New business premium ¹ (USD bn)	2.37	21% CAGR	11.96
Total premium (USD bn)	10.22	24% CAGR	57.70
Penetration (as a % to GDP)	~2.0%		~4.3%
Insurance premium per capita (USD)	~9		~42



1 Retail weighted premium

Source: IRDA, Swiss Re, market estimates

Exchange rate FY 2002 \$1=INR 49

FY 2010 S1=INR 46

Industry: New business premium

YOY
Growth

17%

34%

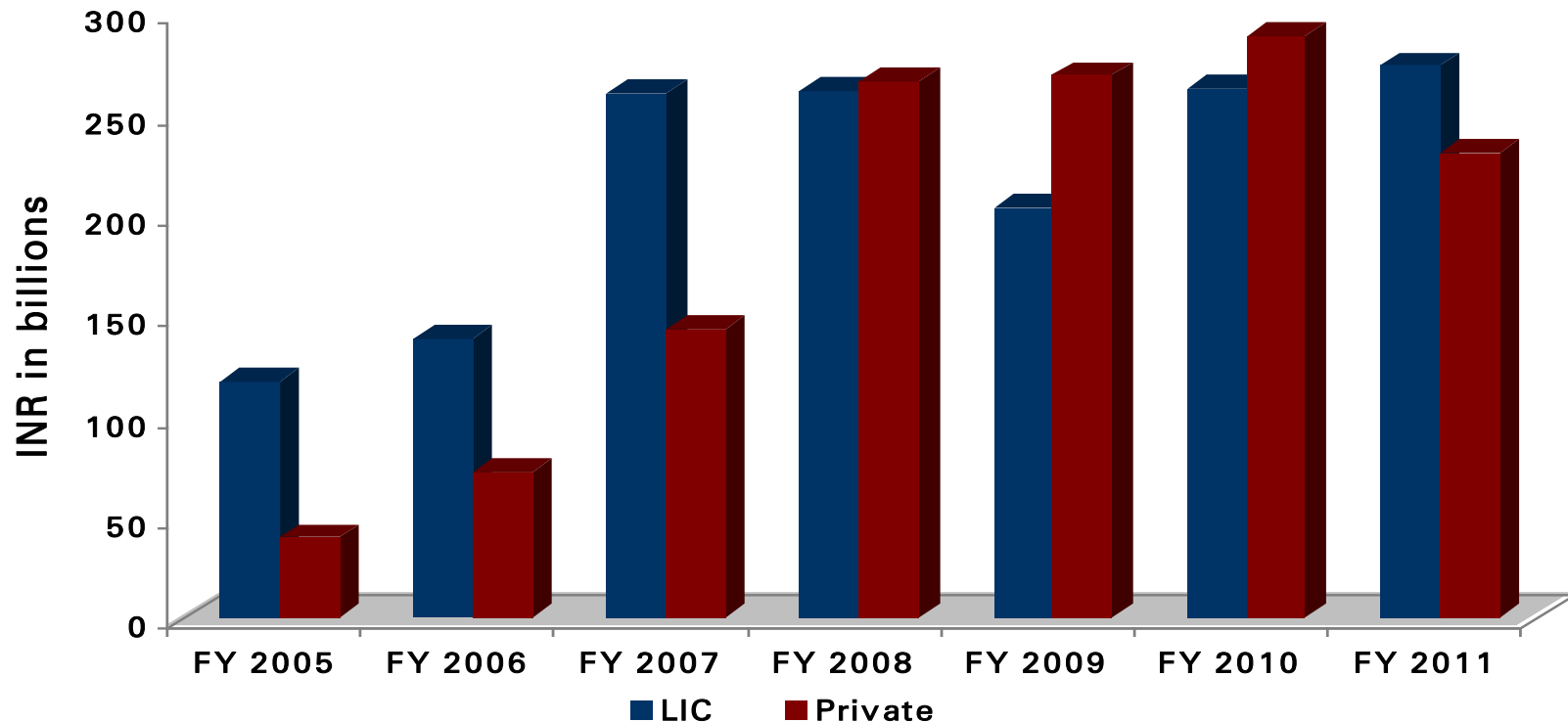
92%

31%

(10%)

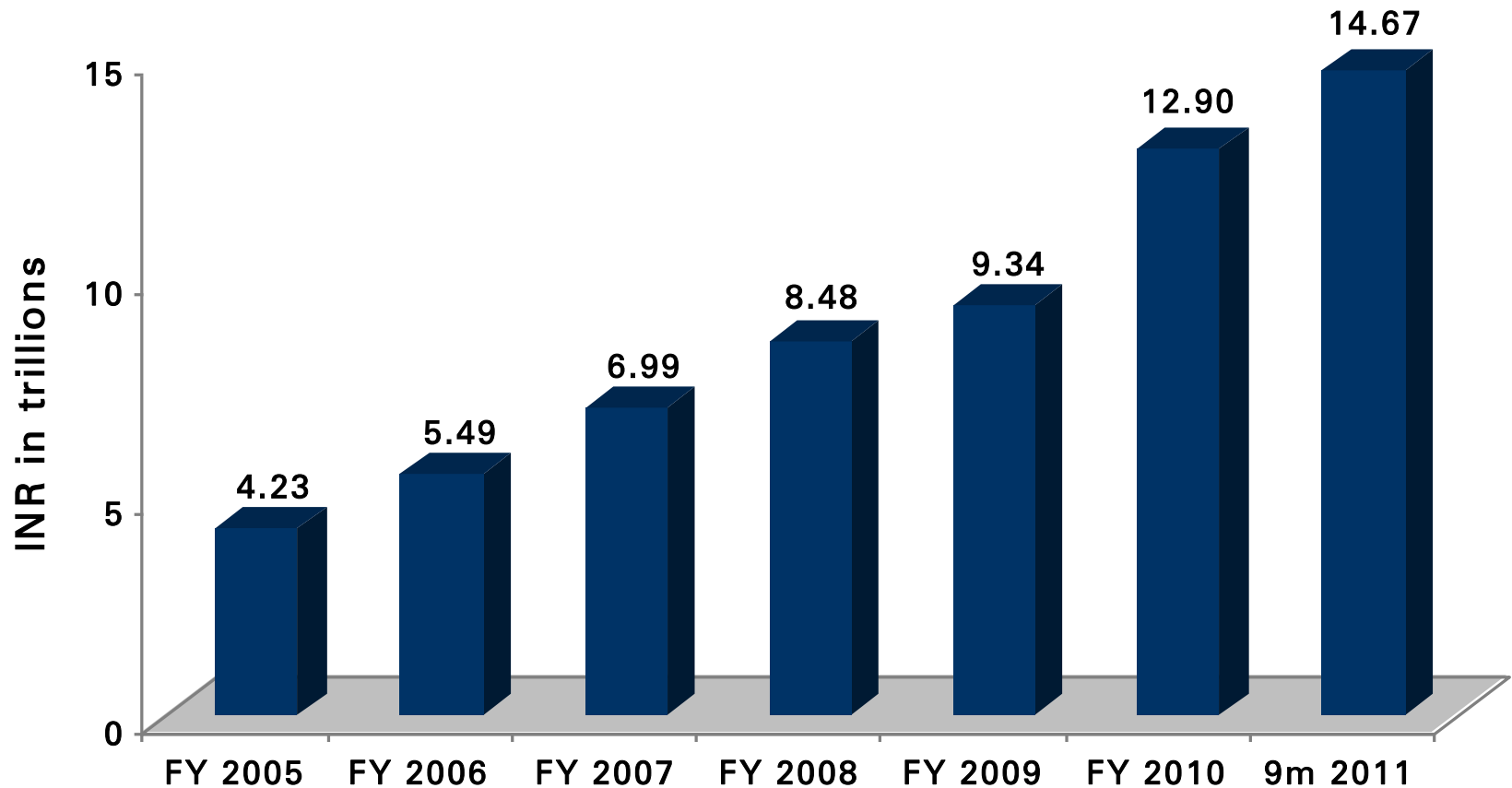
17%

(8%)



Source: IRDA, weighted new business premiums for individual business

Industry: AUM



Source: Life insurance council

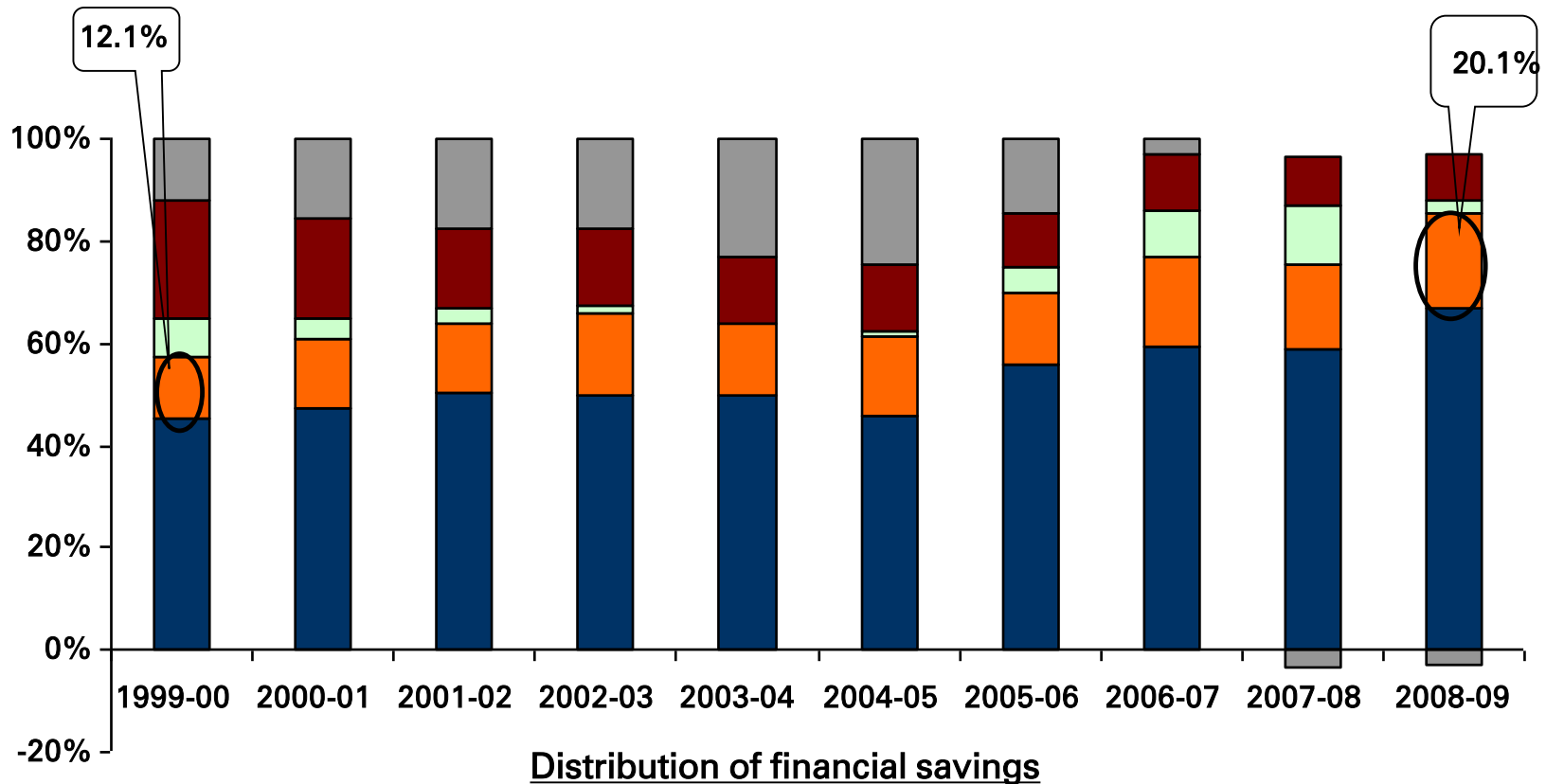
Growth opportunity

USD bn	FY 2000		FY 2010		FY 2015E
Nominal GDP	424	12.3% CAGR	1,355	12.0% CAGR	2,388
Household savings	89	13.2% CAGR	306	12.0% CAGR	540
Financial savings	45	12.1% CAGR	141	12.0% CAGR	248
Insurance ¹	5	18.9% CAGR	28	12.0% CAGR	50

Significant opportunity at current savings rate

¹ Net inflow into Insurance

Increasing life insurance fund



■ Currency & Deposits

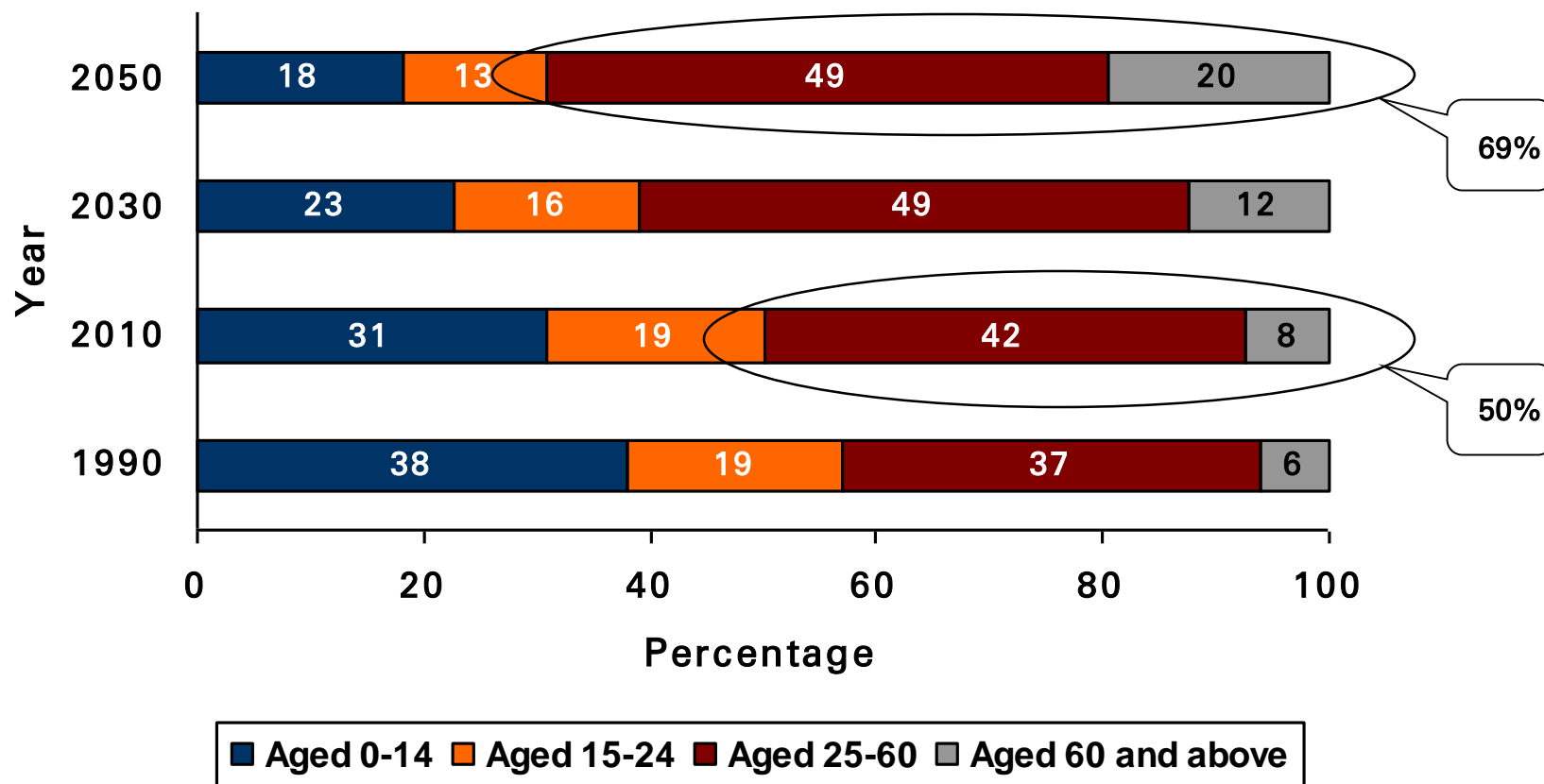
■ Life Insurance Fund

■ Shares/Debentures / MFS

■ Provident and Pension Fund

■ Claims on Government

Favourable demographics



Target population expected to increase by over 500 mn by 2050

Source: UN Population division

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Sustained leadership

Organisation

- Sustained private market leadership
- INR 47.80 bn of capital infused till March 2011
- Strong parentage: ICICI Bank & Prudential PLC
- Strong team of around 13,000 professionals

Brand

- Highest brand recall and consideration value amongst private players¹

Distribution²

- 5,000+ - No. of distribution touch points
- 176,076 - No. of advisors
- 50+ - Corporate tie ups & bancassurance partners

1. Source: Millward Brown Quarterly Brand Track ' Oct 2010

2. As at March 31, 2011

Sustained leadership (cont..)

Product

- Products catering to all life cycle needs

Service

- Servicing tie up : Over 10,000 touch points
- High customer convenience: Over 60%¹
service transactions through electronic modes
- Rated most customer responsive company²

1. For FY 2011

2. Avaya Global Connect, 2005, 2007 & 2010

Strategy: Way forward

Balanced product mix

- Customer centric products
 - Lower charges and increased protection level

Distribution

- Profitable growth through efficiency and productivity
- Need based sales pitch
- Increased focus on Bancassurance

Persistency

- Sales appropriately incentivised to encourage persistency and long term savings
- Proactive segmented customer communication

Expense management

- Lower distribution payouts
- Rationalisation of infrastructure
- Variablisation of expenses

Service

- Automated service delivery architecture
- Upsell to existing customers

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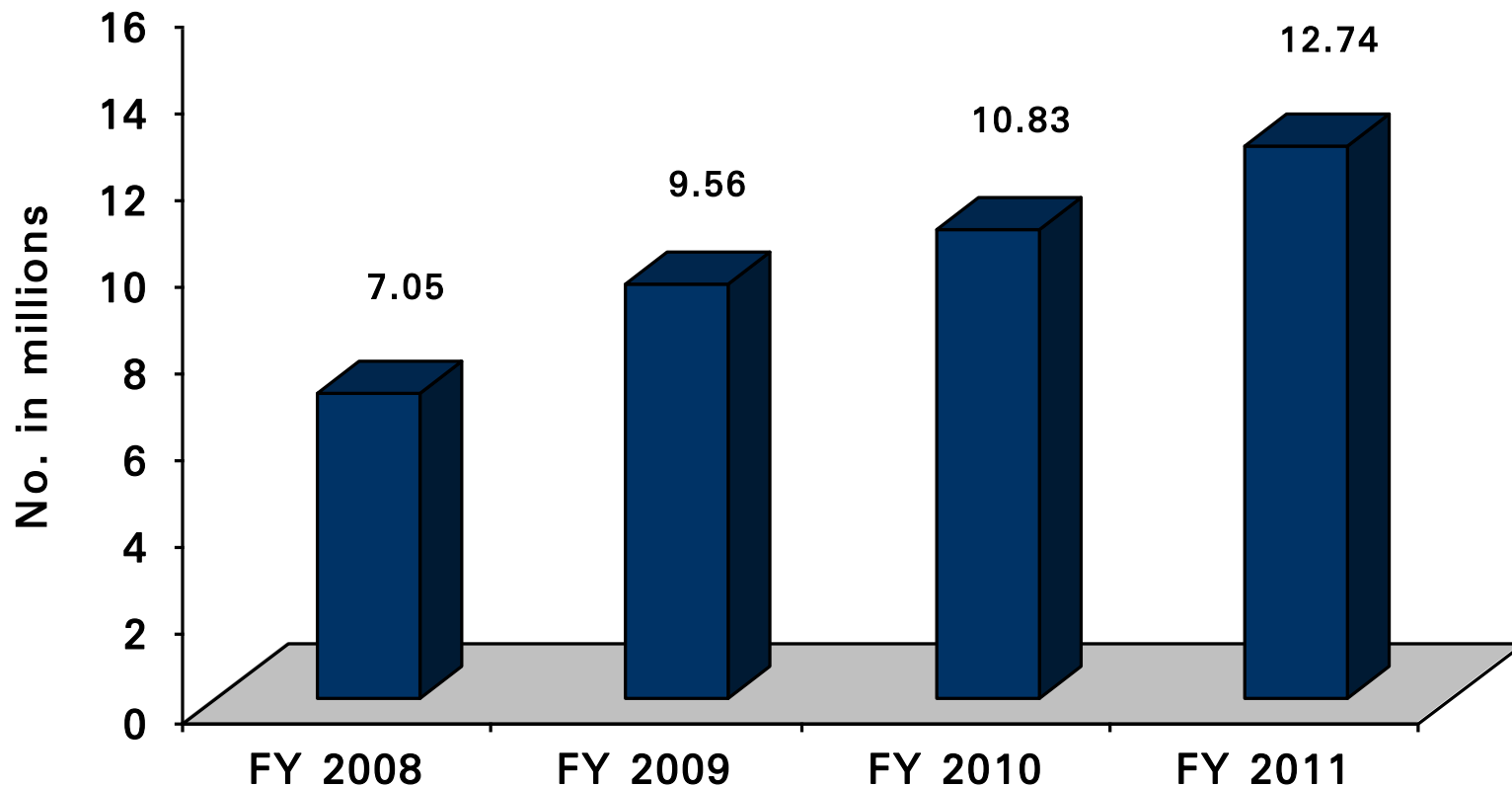
Performance snapshot

	FY 2010	FY 2011
New business premium (INR bn)	63.34	78.62
Renewal premium (INR bn)	101.98	100.19
Total premium (INR bn)	165.32	178.81
APE (INR bn)	53.45	39.75
NBP margin ²	19.0%	17.9%
Asset under management (INR bn)	573.18	681.50
Expense ratio ¹	19.5%	17.3%
Profit after tax (INR bn)	2.58	8.08

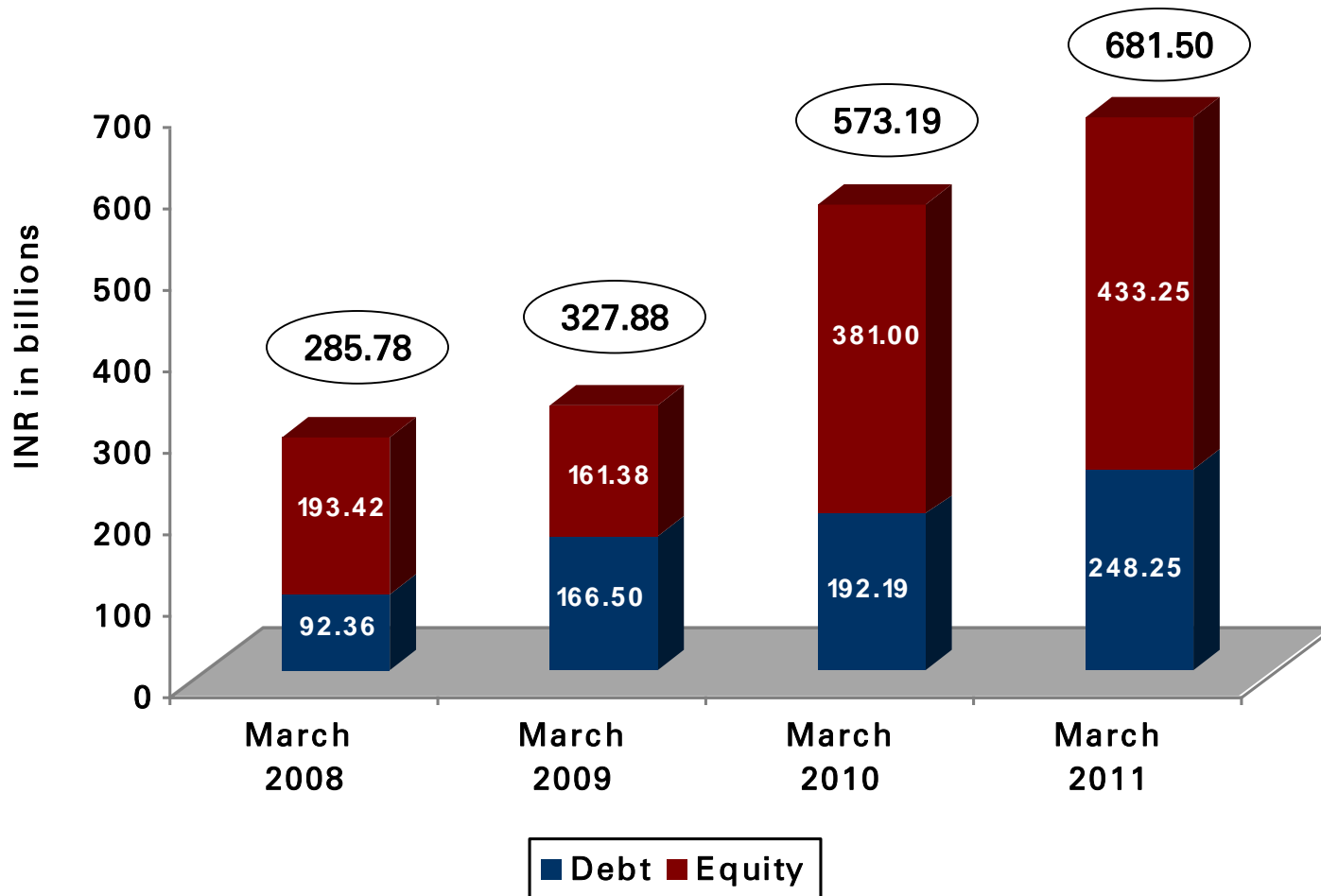
¹ Expense ratio: All expenses (incl. commission) / (Total premium – 90% of single premium)

15 ² Traditional embedded value basis

Policies issued since inception



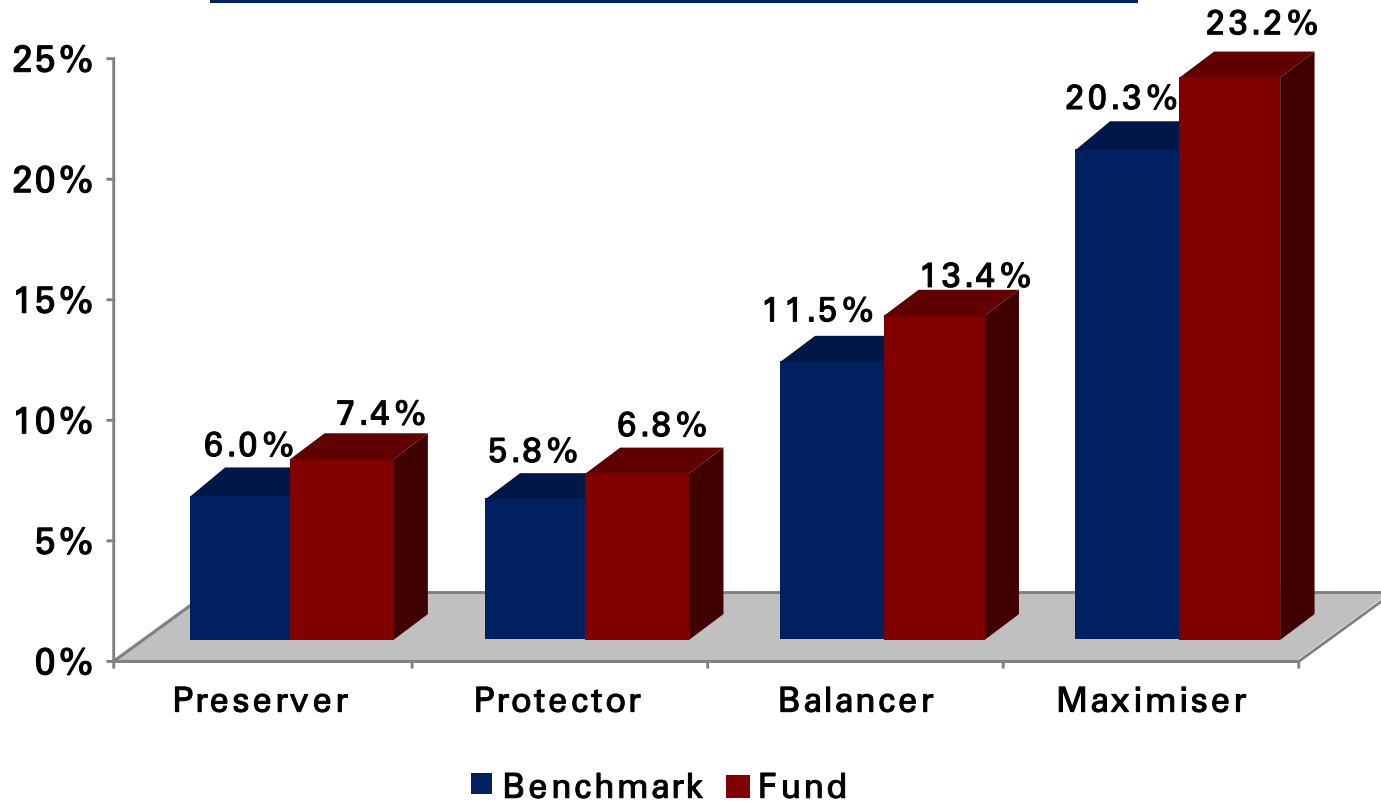
Robust growth in assets held



Among the largest domestic fund managers

Superior fund performance

Performance since inception as on March 31, 2011



Inception Dates:

Preserver Fund: May 17, 2004
Fund: November 16, 2001

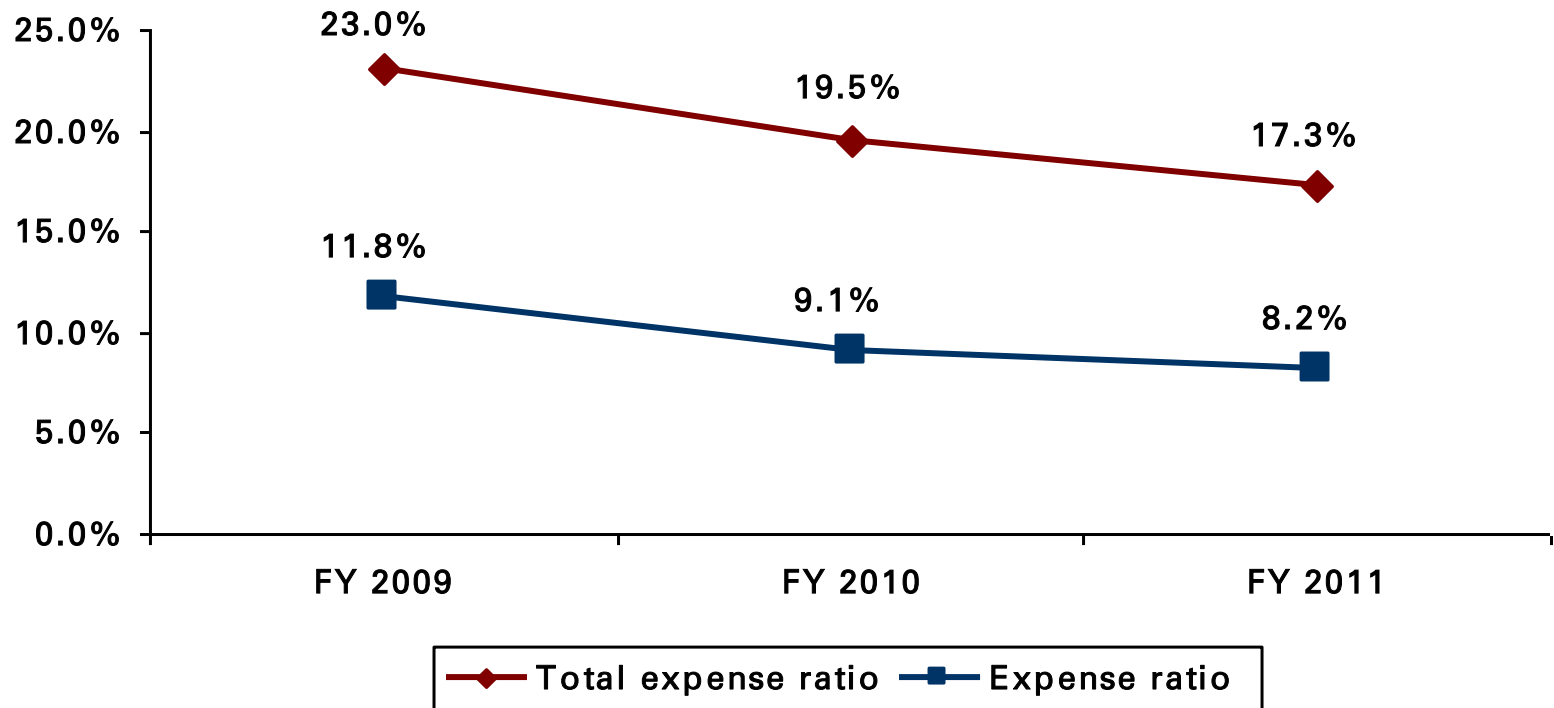
Protector Fund: April 2, 2002

Balancer Fund : April 2, 2002

Maximiser

¹ All funds in existence for over a year

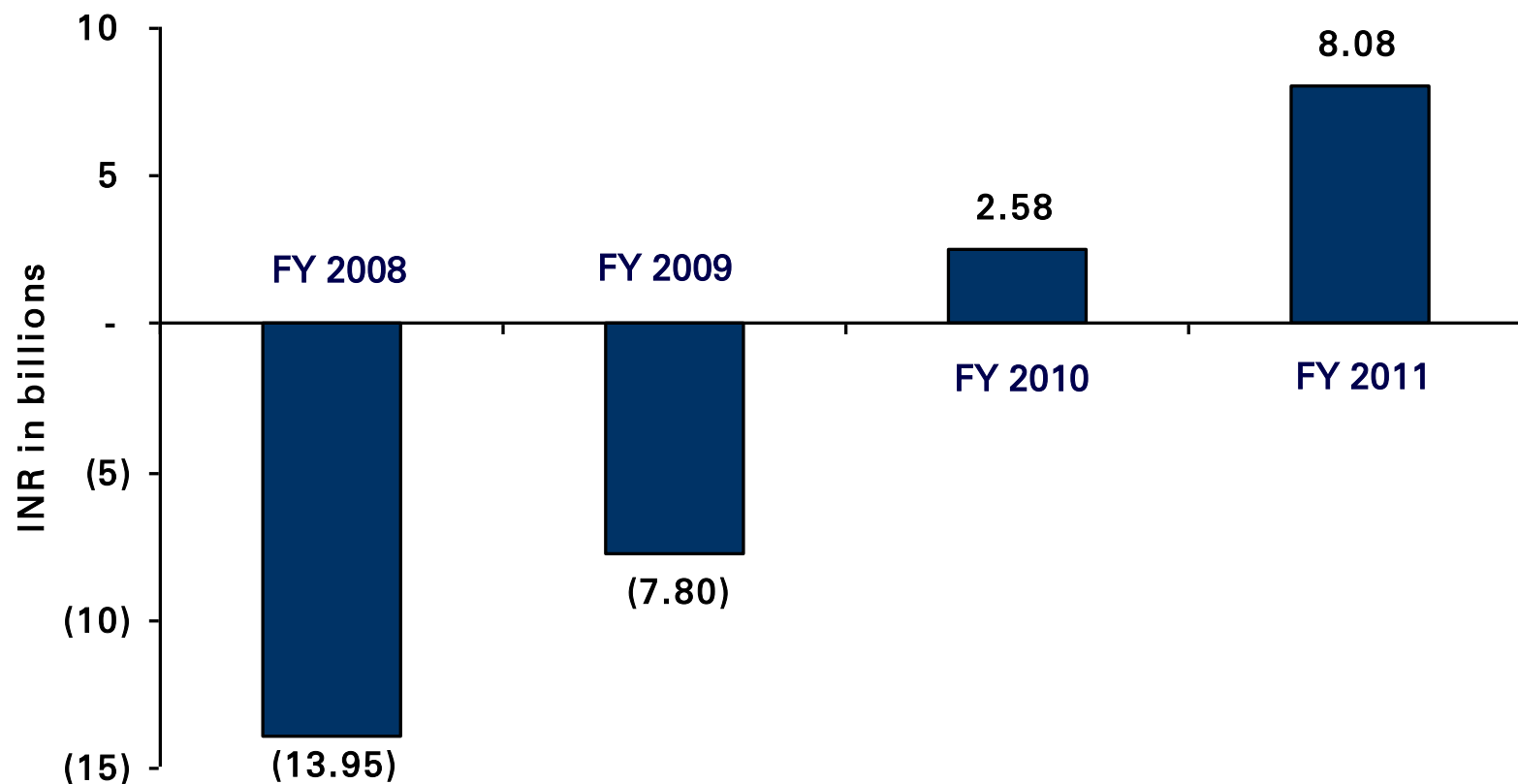
Sharp decline in expense ratio



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

Expense ratio: All expenses (excl. commission and front line sales cost) / (*Total premium – 90% of single premium*)

Profit / (Loss) after tax



Summary of key achievements

Private market leader for 9 years in a row¹

Decline in Expense ratio to 17.3% for FY 2011

Asset under management² of INR 681.50 bn

Over 12 million policies issued since inception

APE of INR 39.75 bn in FY 2011

NBP margin of 17.9% in FY 2011

Profit after tax of INR 8.08 bn for FY 2011

¹ IRDA new business retail weighted premium basis

² AUM as on March 31, 2011

Awards & Recognitions



**Life Insurance Company of the Year
- Asia Insurance Industry Awards, 2008**



**Excellence in Financial Reporting
- Institute of Chartered Accountants of India, 2008 & 2009**

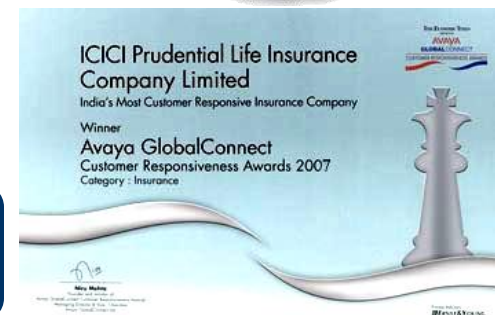
**Best Business Partnership
- UK Trade & Investment India Business Awards, 2008**

**Avaya Global Connect for Customer Responsiveness
- Avaya Global, 2005 & 2007**



**The Most Trusted Brand
- ET Brand Equity Survey, 2008 & 2009**

**Runner-up Life Insurer
- Outlook Money & NDTV Profit, 2007, 2008 & 2009**



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