

**Press Release  
For Immediate Release****March 28, 2019****ICICI Bank introduces instant & paperless home loan approval of upto Rs 1 crore**

- **Existing borrowers also get instant disbursement of top-up home loan**

**Mumbai:** ICICI Bank today announced the launch of two instantaneous home loan facilities, both are first-of-its kind in the industry. The first facility enables customers to get final sanction letter for new home loans instantaneously, while the second service allows existing customers to take a top-up loan and instantly receive the money in their account in a fully digital manner.

The first service - called **'Instant Home Loan'**, enables lakhs of pre-approved salaried customers of the Bank to avail final sanction letter digitally & instantly for loans upto Rs 1 crore for a tenure of upto 30 years (*based on the age of the customer*) using the Bank's internet banking facility. This facility significantly improves the customers' convenience as they no longer require to visit a branch to submit physical documents like application form, KYC and income documents. It is a marked improvement on the existing practice of customers getting provisional sanctions of home loans from lenders on the basis of their self-declared information. The final sanction letter, which is delivered instantly from the Bank to the customer's registered email id, is valid for six months. For the disbursement of the home loan, the borrower needs to visit the nearest branch or contact the assigned relationship manager with the sanction letter and the documents of the home he/she wants to purchase.

The second initiative, **'Insta Top Up Loan'**, helps existing home loan customers of the Bank to avail the facility of topping up his/her loan instantaneously upto Rs 20 lakh for a tenure upto 10 years, in a completely digital and paperless manner. The facility helps the customers to get the top up amount disbursed immediately in their account as compared to the industry practice of approving and disbursing a top-up home loan in a few working days.

**Talking about the initiative, Mr. Anup Bagchi, Executive Director, ICICI Bank said,** "ICICI Bank has catalysed the growth of retail lending in the country by making home, auto and other retail loans widely accessible and affordable. As a result of our continued endeavor, we have the largest mortgage portfolio among private sector banks in the country with the lowest delinquency levels.

We, at ICICI Bank, have been offering a lot of technology-led retail products instantaneously to our customers, so that they can enjoy unparalleled convenience of experiencing instant digital services. Leveraging upon data analytics and technology, we have introduced a bouquet of instant products including the country's first instant credit card, insta personal loan, instant digital credit called Paylater, insta overdraft facility for MSMEs, instant opening of Public Provident Fund account facility, among others.

Instant home loan facilities are extensions of this same endeavor. These facilities will help new home buyers by offering them instant final sanction letter as well as the existing customers by sanctioning and disbursing the top up loans to their accounts instantly and in a completely digital manner.

Further, we believe that in addition to digitisation, outreach to tier II, III cities & micro-markets and focus on affordable housing is the key to rapid growth for our mortgage portfolio. In line with this strategy, we have expanded our mortgage business to over 500 tier II, III, IV markets this fiscal. With this expansion, we are now offering home loans at over 1500 locations, the maximum among private sector banks. In fact, our growth in disbursements in these markets is growing at a CAGR of over 20%, as compared to the industry average of 12%.

We have also created a completely new seamless experience for mortgages at our key branches. For this, we have identified 500 high-potential branches for mortgages, where-in a dedicated area has been created for mortgages alongwith new technology-led workflow to ensure better experience for customers. We believe these initiatives will bring simplicity and never-seen-before speed to the home loan process, thus enabling us to continue our robust mortgage growth. ICICI Bank has the largest mortgage portfolio among private sector banks in the country. In 2016, we crossed the milestone of cumulatively disbursing mortgage loans of Rs. 1 trillion. **We are on course of touching a mortgage portfolio of Rs 2 trillion by March 2020."**

The instant home loan facilities are powered by the Bank's efforts to complete the entire credit assessment of customers digitally, using data algorithms. The Bank examines the credit worthiness and eligibility of existing customers, by using an intelligent combination of multiple financial parameters such as credit bureau checks, salary credits, average balances, repayment track among others. Based on the credit score of the customer, the Bank provides a pre-approved new home loan or top-up home loan offer.

Aspirant home loan borrowers can avail the instant home loan facilities of availing an instant sanction letter or top up home loan in just a few clicks using the Bank's internet banking facility. The facility will also be available on iMobile shortly.

Steps for instant home loan approval:

1. Log in to retail internet banking > click on 'My accounts' > Loans > click on instant sanction - home loan
2. Select the amount and tenure required > pay processing fee as displayed.
3. Download or get sanction letter on email id  
(At this stage, borrowers can also check their PMAY eligibility on this page by filling a few details)

Steps for instant top up home loan:

1. Log in to retail internet banking > exclusive offerings > view offer on apply online
2. Choose loan amount and tenure. Customer will get an OTP on registered mobile number



ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex  
Bandra (E) Mumbai-400051.

3. Enter OTP and click on 'Disburse now'
4. Loan is credited to account instantly

To know more on 'Instant Home Loans, visit : <https://www.icicibank.com/Personal-Banking/loans/home-loan/instant-home-loan/index.page?#toptitle>

To know more on 'Insta Top Up Loan', visit : <https://www.icicibank.com/Personal-Banking/loans/home-loan/home-loan-top-up/insta-top-up-loan.page>

For news and updates, visit here and follow us on Twitter at [www.twitter.com/ICICIBank](http://www.twitter.com/ICICIBank)

For media queries, write to: [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

**About ICICI Bank:** ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at Rs.11,77,498 crore at December 31, 2018. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 17 countries, including India.

*Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov).*