

Press Release
For Immediate Release

October 28, 2021

ICICI Bank renews MoU with the Indian Army to offer special benefits to the Army personnel

- **The benefits are for the Army personnel- serving and retired- across all ranks**
- **Only bank to offer personal accidental insurance of Rs. 50 lakh and an additional Rs 10 lakh in case of death in terrorist action**
- **Host of other benefits include zero balance account, preferential allotment of lockers and unlimited free transactions on ICICI Bank as well as Non-ICICI Bank ATMs in India**
- **All existing account holders to get automatic upgrade to the new benefits**

Mumbai: ICICI Bank renewed its Memorandum of Understanding (MoU) with the Indian Army, to offer a range of specially curated enhanced benefits and new features through its 'Defence Salary Account', to all serving as well as retired Army personnel. The MoU was signed in Delhi by **Lt. Gen R.P. Kalita, UYSM, AVSM, SM, VSM, Director General- Manpower Planning and Personnel Services, Indian Army and Mr. Vishal Batra, Regional Business Head & Head of Defence Ecosystem, ICICI Bank.**

As part of the MoU, the Bank offers a comprehensive bouquet of benefits like a zero balance account, preferential allotment of lockers and unlimited free transactions on ICICI Bank as well as Non-ICICI Bank ATMs in India, thereby providing exceptional flexibility to the Army personnel. As part of the renewed benefits, the Bank is offering an array of insurance benefits to the Army personnel. The account holders get a personal accident insurance cover of Rs. 50 lakh along with insurance of Rs. 10 lakh in case of death in terrorist action, which is the highest among all banks offering 'Defence Salary Account'. As part of the insurance cover, in case of accidental death, the Bank is offering Rs. 5 lakh for education of children and additional Rs. 5 lakh for the girl child of the deceased Army personnel. These benefits are available to the personnel across all ranks.

Speaking about the new offering, **Mr. Vishal Batra, Regional Business Head & Head of Defence Ecosystem, ICICI Bank** said, "We are honoured to renew MoU with the Indian Army and extend a bouquet of banking services and benefits that are specially curated to provide comfort and convenience to the Army personnel in daily transactions, easy access to banking through our large network of branches, ATMs and digital banking channels. Additionally, to provide increased protection to the personnel and their families, we are offering enhanced insurance covers as well as financial assistance for the higher education of the children of the personnel. We believe that this renewed proposition will benefit a large section of the serving and retired Army personnel."

As part of the Bank's commitment to the Defence Forces, ICICI Bank will automatically extend all benefits of the renewed MoU to the Army personnel who are existing customers of the



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ICICI Bank Towers
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Bandra (E) Mumbai-400051.

'Defence Salary Account'. There will be no requirement for the existing account holders to visit a branch or complete paperwork to upgrade to the benefits of the renewed MoU.

Benefits of 'Defence Salary Account' are also extended by the Bank to regular employees of Military Engineering Services (MES), Border Roads Organisation (BRO) and other Defence Civilians.

Some of the enhanced and new features of ICICI Bank's 'Defence Salary Account' include:

- Personal accidental insurance cover of Rs. 50 lakh and additional Rs 10 lakh in case of death in terrorist action
- Air accidental insurance cover of Rs. 1 crore; permanent total and permanent partial disability insurance cover of Rs. 50 lakh
- As part of the insurance cover, in case of accidental death, educational benefit of Rs. 5 lakh for children and additional Rs. 5 lakh for the girl child of the deceased Army personnel
- Personal accidental insurance is extended to Gentlemen Cadets, Re-employed Officers and Retired Defence Personnel upto 80 years of age
- The Army personnel gets life time free credit card from the Bank's premium gemstone collection
- The Bank will set up an exclusive toll free 'Defence Banking Helpline' for Defence Banking customers, shortly

To apply for the account, the Army personnel can visit the nearest ICICI Bank branch or contact ICICI Bank officials during the Bank's outreach to cantonments / regiments for the Defence Salary Account.

For news and updates, visit here and follow us on Twitter at www.twitter.com/ICICIBank

For media queries, write to: 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 ₹ 16,04,053 crore at September 30, 2021. 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 15 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



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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