

**Press Release  
For Immediate Release**

**April 17, 2019**

**ICICI Bank offers instant approval for car & two-wheeler loans to millions of customers**

- **Offers full finance for the on-road price of the vehicle**
- **Customers get instantly sanctioned car and two wheeler loans upto Rs 20 lakh and Rs 2 lakh, respectively**
- **Fully digital and completely paperless approval procedure**

**Mumbai:** ICICI Bank today announced the launch of two facilities to empower its millions of customers with final sanction letters for car and two-wheeler loans instantaneously, in a fully digital manner.

The first service, called '**Insta Auto Loan**', enables over two million pre-approved customers to avail the final sanction letter of a car loan instantly and digitally upto Rs 20 lakh for a tenure of upto seven years. The second initiative, named '**Insta Two-Wheeler Loan**', offers over 12 million pre-approved customers the facility to get instant sanction of loan upto Rs 2 lakh for a tenure of upto three years. Both the facilities will offer 100% of the on-road price of the vehicle.

These offers significantly improve the customers' convenience as they are no longer required to visit a branch to get their sanction letter. Instead, they can generate the final sanction letter themselves with just a few clicks on the Bank's internet banking facility. Armed with the sanction letter, which is valid for 15 days, the customer can simply visit his/her preferred vehicle dealer across the country, select the vehicle, submit final documents and get the loan disbursed in a few working hours. This is a marked improvement over the current average of few days that a customer needs to complete the entire process.

**Speaking about the initiatives, Mr. Ravi Narayanan, Head - Secured Assets, ICICI Bank, said,** "ICICI Bank has always been committed at offering path-breaking products and services to its customers at the fastest possible speed and with the highest level of convenience. Leveraging upon data analytics and technology, the Bank has 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' auto and two-wheeler loan facilities are extensions of this same endeavor. We are extending these two compelling digital facilities to millions of our customers, who will be able to fulfil their vehicle purchases in a hassle-free manner, within just a few hours. We believe that this initiatives will help the Bank to consolidate its position in vehicle loans."

ICICI Bank has leveraged upon its state-of-the-art digital analytics technology to complete the credit assessment of customers online. The new algorithm uses an intelligent combination of various financial parameters including the credit bureau information, relationship and vintage patterns with the Bank to ascertain the credit-worthiness of a customer. Based on the credit-score of the customer, the Bank pre-approves the loan amount to customers which help them avail the loan at the time of purchase very quickly.

Below are the simple three steps for availing the Insta Auto and Two-Wheeler loan using the Bank's internet banking platform. The facilities will be available on iMobile, the Bank's mobile application shortly.

1. Log in to retail internet banking > click on 'My accounts' > Loans > click on instant sanction - car loan / two-wheeler loan
2. Select the amount and tenure. They also have the option to select manufacturer and their preferred dealer
3. Accept terms & conditions and generate the sanction letter. *(In 'Insta Auto Loan', customers get the sanction letter also on their registered email id. For 'Insta Two-Wheeler Loan', one also gets a 'reference number', alongwith the sanction letter, which the customer can take to the dealership)*

The launch of the 'Insta Auto Loan' and 'Insta Two-Wheeler loan' facility is a continuation of the Bank's efforts to introduce an array of 'instant digital products' to offer unprecedented convenience to its customers across products and services. It includes 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 and the recently introduced Instant Home Loans and Insta Top Up Home Loan among others.

To know more on Insta Auto Loans, visit <https://www.icicibank.com/blogs/loan/pre-approved-for-car-loan.page>

To read more on Insta Two-Wheeler Loans, visit <https://www.icicibank.com/blogs/loan/pre-approved-for-two-wheeler-loan.page>

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

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**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*



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*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).*