

ICICI Bank NRI Services wins Asian Banker Award for Excellence in Business Model Innovation

Date: 04-08-2009 08:21 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [ICICI Bank](#)

Agency: **Adfactors PR**

Mumbai 8, 2009: ICICI Bank Ltd's NRI (Non-Resident Indian) Services has been named the winner in Asia for the "Excellence in Business Model Innovation / Revenue Diversification" award at the 8th Asian Banker Excellence in Retail Financial Services Awards Programme.

ICICI Bank emerged as the winner amongst 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions, which were evaluated as part of the Excellence in Retail Financial Services Programme by The Asian Banker.

Mr. Girish Nayak, Head of NRI Services, ICICI Bank, said, "ICICI Bank has built a sustainable and profitable business proposition in the NRI business. It helps NRI's maintain the all important link with their home country by offering a complete product suite that is available at the click of a mouse or a simple phone call away. The Bank believes in innovations and it has always been at the forefront to provide the best products to its customers".

"The most exciting business innovations that have been emerging in Asia over the last years cater to a growing number of people who are involved in regional and global labour migration. While many institutions have jumped on this bandwagon recently, ICICI Bank's NRI business leaders showed vision and successful execution that was well ahead of its time," said Mr. Chris Kapfer, head of the Excellence in Retail Financial Services Awards Programme of The Asian Banker.

According to The Asian Banker, ICICI Bank's NRI business has been modeled around the NRI lifecycle approach that clearly segments the migrant cycle and aligns very specific products and services to it. This lifecycle stage approach was the first in the industry for the NRI business and a key milestone for ICICI Bank.

Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', 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 obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

About ICICI Bank Ltd:

ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country with consolidated total assets of about US\$ 100 billion as of December 31, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.

ICICI Bank, Mumbai, Maharashtra

For Press Queries: Charudatta Deshpande, Head – Corporate Communications, ICICI Bank. Email:

charudatta.deshpande@icicibank.com

[You can find this press release here](#)