

September 12, 2025

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Scrip Code: Equity (BSE: 540133/NSE: ICICIPRULI) Debt (NSE: ICPR30, ICPR34)

Subject: Outcome of the Board Meeting held on September 12, 2025

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 2:00 p.m. IST and concluded at 2:27 p.m. IST on Friday, September 12, 2025, *inter alia*, approved the following businesses:

a) Exercise of call option and approval of record date in relation to non-convertible debentures

Exercise of call option on November 6, 2025 ("Call Option") through redemption, at par, of 12,000 rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures aggregating up to ₹ 12.00 billion.

A notice under Regulation 15 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), in relation to the Call Option will be issued in due course to the debenture holders, in accordance with the transaction documents and applicable laws.

Further, pursuant to Regulation 60 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") please be informed that the Company has fixed the record date for the Call Option as Monday, October 20, 2025.

b) Issuance of non-convertible debentures

Issuance of non-convertible debentures in the nature of subordinated debt instruments aggregating up to ₹ 12.00 billion in accordance with the NCS Regulations and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable regulations and circulars, on private placement basis.

The details as required under Para A (2) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure A**.

c) Change in Directorate

In terms of Regulation 30 and Regulation 51 read with Schedule III of SEBI Listing Regulations, please be informed that:

ICICI Prudential Life Insurance Company Limited

1st and 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: corporate@iciciprulife.com

CIN: L66010MH2000PLC127837

- (a) The Board has noted and accepted the resignation of Mr. Solmaz Altin (DIN: 08206960) and Mr. Anuj Bhargava (DIN: 02647635), Non-Executive Directors of the Company from close of business hours on September 12, 2025;
- (b) The Board has approved the appointment of Mr. Navin Tahilyani (DIN: 06594510) and Mr. Samit Upadhyay (DIN: 11288692) as Non-Executive (Additional) Director(s) of the Company, with effect from September 13, 2025.

Further, it is affirmed that Mr. Navin Tahilyani and Mr. Samit Upadhyay are not debarred from holding the office of Director by any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such authority.

In accordance with Para A (7C) of Part A of Schedule III of SEBI Listing Regulations, a copy of resignation letter(s) of Mr. Solmaz Altin and Mr. Anuj Bhargava along with reason for resignation are enclosed herewith as **Annexure B**.

Further, the details as required under Para A (7) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, pertaining to the appointment of Directors are enclosed herewith as **Annexure C**.

The above information may also be accessed on the website of the Company at www.iciciprulife.com.

d) Initiation of Postal Ballot process

The Board has approved postal ballot process for seeking shareholders' approval for the appointment of Mr. Navin Tahilyani (DIN: 06594510) and Mr. Samit Upadhyay (DIN: 11288692) as Non-Executive (Additional) Directors of the Company, with effect from September 13, 2025.

The Notice of Postal Ballot shall be circulated in due course, through electronic mode to all the shareholders whose names appear on the Register of Members as on Friday, September 12, 2025.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

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Annexure A

Sr. No.	Particulars	Remarks
1	Issuer	ICICI Prudential Life Insurance Company Limited
2	Type of securities proposed to be issued	Issuance of rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures in the nature of subordinated debt instruments
3	Type of issuance	Non-convertible debentures in the nature of subordinated debt instruments, on a private placement basis
4	Size of the issue	Up to ₹ 12.00 billion (Rupees Twelve Billion Only) in the nature of subordinated debt instruments, in one or more tranches, to be raised over the next twelve months for cash, at par, in dematerialised form
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	The terms and conditions of issuance shall be finalized by an Executive Committee in due course and the same shall be communicated, within prescribed timelines.
6	Tenure of the instrument - date of allotment and date of maturity	
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	
8	Charge/security, if any, created over the assets	Not applicable
9	Special right/interest/privileges attached to the instrument and changes thereof	Not applicable
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not applicable
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The terms and conditions of redemption of debentures shall be finalized by an Executive Committee in due course and the same shall be communicated, within prescribed timelines.
13	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Nil

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September 12, 2025

To,
The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers,
1089, Appasaheb Marathe Marg,
Prabhadevi,
Mumbai-400 025
CIN: L66010MH2000PLC127837

Dear Sir and Madam,

Subject: Resignation from the Board of Director's

I hereby tender my resignation as a Non-Executive Director of ICICI Prudential Life Insurance Company Limited with effect from September 12, 2025, as I have resigned from the Prudential Group, with my last working day being June 30th, 2025.

I express my gratitude to the Board and take this opportunity to sincerely thank the Members of the Board for their support.

Thanking you,

Yours sincerely,



Solmaz Altin

DIN: 08206960

September 10 ,2025

To,
The Board of Directors
ICICI Prudential Life Insurance Company Limited
ICICI Prulife Towers,
1089, Appasaheb Marathe Marg,
Prabhadevi,
Mumbai-400 025
CIN: L66010MH2000PLC127837

Dear Sir and Madam,

Subject: Resignation

I hereby tender my resignation as a Non-Executive Director of ICICI Prudential Life Insurance Company Limited from close of business hours on September 12, 2025, due to recent change in responsibilities within ICICI Bank Limited.

I express my gratitude to the Board and take this opportunity to sincerely thank the Members of the Board for their support.

Thanking you,

Yours sincerely,



Anuj Bhargava

DIN: 02647635

Annexure C

Name of the Director	Mr. Solmaz Altin	Mr. Anuj Bhargava
Reason for change	Resignation as a Non-Executive Director	Resignation as a Non-Executive Director
Date of appointment/re-appointment/cessation and term of appointment/re-appointment	Date of resignation: Close of business hours on September 12, 2025	Date of resignation: Close of business hours on September 12, 2025
Brief profile of the Director (in case of appointment)	Not applicable	Not applicable
Disclosure of relationship between directors (in case of appointment)	Not applicable	Not applicable

Name of the Director	Mr. Navin Tahilyani	Mr. Samit Upadhyay
Reason for change	Appointment as a Non-Executive (Additional) Director	Appointment as a Non-Executive (Additional) Director
Date of appointment/re-appointment/cessation and term of appointment/re-appointment	September 13, 2025	September 13, 2025
Brief profile of the Director (in case of appointment)	<p>At Prudential Plc, Mr. Naveen Tahilyani is the Regional CEO and is responsible for the businesses in India, Africa, the Philippines, and Cambodia, Laos and Myanmar (CLM) and leads the Group's Health business across all markets.</p> <p>Most recently Mr. Tahilyani has held board level positions at TATA Digital Private Limited and TATA AIA Life Insurance Company Limited and his insurance career has included more than seven years across two terms as Managing Director and CEO of Tata AIA, between which he led AIA's Group Partnership Distribution business across Asia. Prior to his</p>	<p>Mr. Samit Upadhyay is Head – Retail Assets at ICICI Bank, with responsibility for the P&L, strategy and growth of the Bank's secured and unsecured retail lending businesses, including mortgages, auto loans, education loans and personal finance solutions. He focuses on sustainable growth through customer-centric propositions, process excellence and technology-led innovation.</p> <p>With over two decades of experience in financial services, of which nearly a decade has been with the ICICI Group. Mr. Upadhyay has held leadership roles across</p>

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	<p>career in insurance as an executive, Mr. Naveen Tahilyani spent more than seventeen years at McKinsey, advising banks and insurance companies across Asia.</p> <p>Qualification: Postgraduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad and a B Tech in Electronics and Communication from the Indian Institute of Technology, Madras.</p>	<p>banking and insurance. Prior to his current role, he was President – Chief Financial Officer and Head of Propositions & Health at Tata AIA Life Insurance, where he strengthened financial strategy and pioneered customer propositions that have since become significant in the Indian life insurance market. He has also led the Chief Risk Officer function at Tata AIA and held senior actuarial positions at HDFC Life and ICICI Prudential Life Insurance.</p> <p>Qualification: Fellow of the Institute of Actuaries of India and a Chartered Accountant.</p>
Disclosure of relationship between directors (in case of appointment)	Mr. Navin Tahilyani is not related to any other Director of the Company.	Mr. Samit Upadhyay is not related to any other Director of the Company.

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