



June 18, 2018

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
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,

Subject: Response to the news clarification sought by the Exchanges.

We refer to your e-mails dated today seeking clarification on the media report 'ICICI Board mulls reshuffle of top management - ICICI Prudential Life chief Bakhshi may be named ICICI Bank interim CEO'.

We wish to draw reference to the submission made earlier in this regard and the press release that would be disseminated; copy of both the submission and the press release are enclosed for your records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

A handwritten signature in blue ink, reading 'Vyoma Manek', with a horizontal line underneath.

Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

June 18, 2018

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
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,

Subject: Outcome of the Board meeting

The Board of Directors of ICICI Prudential Life Insurance Company Limited ("the Company") at their meeting held on June 18, 2018 has, *inter alia*, approved the appointment of Mr. N. S. Kannan as Managing Director & CEO (MD & CEO) of the Company with effect from June 19, 2018, subject to approval of Insurance Regulatory Development Authority of India (IRDAI) and Members of the Company.

Further, Mr. Sandeep Bakhshi has tendered his resignation as MD & CEO of the Company with effect from close of business hours on June 18, 2018. He would continue as the non-executive Director of the Company.

The details pertaining to the above, in accordance with the Regulation, are given in **Annexure A**.

Request you to take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited



Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

Annexure A

Reason for change	Appointment of Mr. N. S. Kannan (DIN: 00066009) as Managing Director & CEO of the Company.	Appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as non-executive Director of the Company
Date of appointment	Appointed with effect from June 19, 2018 for a term of five years till June 18, 2023, subject to approval of Insurance Regulatory and Development Authority of India and the shareholders at the general meeting of the Company.	Appointed with effect from June 19, 2018, subject to approval of the shareholders at the general meeting of the Company.
Brief profile	<p>Mr. N. S. Kannan has been an Executive Director of ICICI Bank. His responsibilities included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and Strategic Solutions Group. He was also responsible for the day-to-day administration of the Risk Management, Compliance and Internal Audit functions.</p> <p>Mr. Kannan has been with the ICICI group for over 26 years. During his tenure at the ICICI group, he also handled Project Finance, Infrastructure Finance, Structured Finance and Treasury functions. Mr. Kannan was Executive Director & CFO of ICICI Bank from May 2009 to October 2013. Prior to this, he was Executive Director of ICICI Prudential Life Insurance Company. Before his tenure at ICICI Prudential Life Insurance Company, Mr. Kannan was the Chief Financial Officer and Treasurer of ICICI Bank.</p> <p>Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with a gold medal for Best All-round performance. He is also a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India and an Honours graduate in</p>	<p>Mr. Sandeep Bakhshi (DIN: 00109206) has been the MD & CEO of the Company. He was appointed as a Director with effect from August 1, 2010 and re-appointed from August 1, 2015.</p> <p>He has obtained his bachelor's degree in mechanical engineering from Punjab Engineering College, Chandigarh and a post graduate degree in business management from Xavier Labour Relations Institute, Jamshedpur.</p> <p>He joined ICICI Group in 1986 in the project financing group of erstwhile ICICI Limited, where he was responsible for business development, project appraisals, project monitoring and business restructuring.</p> <p>He has served as Managing Director & CEO of ICICI Lombard General Insurance Company Limited from April 1, 2002 to April 30, 2009. Previously, he has served as a deputy managing director and head of retail at ICICI Bank. During his tenure with ICICI Bank, he was responsible for wholesale banking, small and medium enterprises and rural banking. He has also served as a chairman of ICICI Home Finance Company Limited.</p>

Registered Office : ICICI Prudential Life Insurance Company Limited

ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India.

Tel.: +91 22 4039 1600 • Fax : +91 22 2437 6638 • Visit us at : www.iciciprulife.com

CIN : L66010MH2000PLC127837

	Mechanical Engineering from National Institute of Technology (formerly Regional Engineering College), Tiruchirappalli.	
Disclosure of relationship between directors	Mr. N. S. Kannan is not related to any other director of the Company.	Mr. Sandeep Bakhshi is not related to any other director of the Company.



News Release

Mr. N.S. Kannan appointed as Managing Director & CEO of ICICI Prudential Life Insurance Company

Mumbai, June 18, 2018: The Board of ICICI Prudential Life Insurance Company has appointed Mr. N.S. Kannan as the Managing Director & CEO of ICICI Prudential Life Insurance Company for a period of five years, effective from June 19, 2018, subject to regulatory and other approvals. Mr. Kannan takes over from Mr. Sandeep Bakhshi who has been appointed as Whole-time Director and Chief Operating Officer of ICICI Bank, subject to necessary approvals.

Mr. Kannan has been an Executive Director at ICICI Bank since May 01, 2009. His responsibilities included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and the Strategic Solutions Group. Prior to this, he was an Executive Director on the Board of ICICI Prudential Life Insurance Company. He joined ICICI Ltd. in 1991.

Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with a gold medal for the best all-round performance. He is also a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India and an Honours graduate in Mechanical Engineering from National Institute of Technology (formerly Regional Engineering College), Tiruchirappalli.

About ICICI Prudential Life Insurance

ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Limited which is a part of an international financial services group headquartered in United Kingdom. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers products across the categories of Protection and Savings that fulfil the different life stage needs of customers. ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets Under Management (AUM). As on March 31, 2018, the Company had an AUM of ₹ 1,395.32 billion and a Total Sum Assured of over ₹ 8 trillion. ICICI Prudential Life is listed on both National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE).

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', 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, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life Insurance Company undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.