

(This press release is for information purpose only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for distribution outside India.)
PRESS RELEASE (NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION OUTSIDE INDIA)



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

ICICI Prudential Life Insurance Company Limited - Initial Public Offer to open on Monday, September 19, 2016 and to close on Wednesday, September 21, 2016

Price Band fixed from Rs. 300 to Rs. 334 per equity share

Mumbai September 12, 2016: ICICI Prudential Life Insurance Company Limited (the "Company") proposes to open on Monday, September 19, 2016, an initial public offer of up to **181,341,058 equity shares** of face value of Rs. 10 each ("**Equity Shares**") for cash at a price band from Rs. 300 to Rs. 334 per Equity Share through an offer for sale (the "**Offer**") by ICICI Bank Limited, one of the promoters and the selling shareholder ("**Promoter Selling Shareholder**") including a reservation of up to 18,134,105 Equity Shares for purchase by ICICI Bank Shareholders ("**ICICI Bank Shareholders Reservation Portion**"). The Offer would constitute 12.63% of the post-offer paid-up Equity Share capital of the Company and the Net Offer shall constitute 11.37% of the post-offer paid-up equity share capital of the Company. The Offer will close on Wednesday, September 21, 2016.

Bids can be made for a minimum of 44 Equity Shares and in multiples of 44 Equity Shares thereafter. The Company and the Selling Shareholder, in consultation with the Global Coordinators & Book Running Lead Managers (the "**GCBRLMs**") and the Book Running Lead Managers (the "**BRLMs**"), may consider participation by Anchor Investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, (the "**SEBI Regulations**"). The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

The GCBRLMs to the Offer are DSP Merrill Lynch Limited and ICICI Securities Limited. The BRLMs to the Offer are CLSA India Private Limited, Deutsche Equities India Private Limited, Edelweiss Financial Services Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Holdings Limited, JM Financial Institutional Securities Limited, SBI Capital Markets Limited and UBS Securities India Private Limited.

The Equity Shares offered through the Offer are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), NSE being the Designated Stock Exchange.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Offer is being made in accordance with Regulation 26(1) of the SEBI Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that the Company and the Promoter Selling Shareholder may, in consultation with the GCBRLMs and the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount process providing details of their respective bank account which will be blocked by the SCSBs, to participate in this Offer.

About the Company

ICICI Prudential Life Insurance Company Limited is the largest private sector life insurer in India by total premium in fiscal 2016 and assets under management at March 31, 2016. It is a joint venture between ICICI Bank Limited, India's largest private sector bank in terms of total assets with an asset base of Rs 7.2 trillion at March 31, 2016, and Prudential Corporation Holdings Limited, a part of the Prudential Group, an international financial services group with GBP 509 billion of assets under management at December 31, 2015. Every fiscal year since fiscal 2002, the Company has consistently generated the most new business premiums on a retail weighted received premium basis among all private sector life insurers in India. In fiscal 2016, the Company's market share, on a retail weighted received premium basis, among all insurance companies in India (public and private sector) was 11.3%. The Company also has a wholly owned subsidiary, ICICI Prudential Pension Funds Management Company Limited, which is registered as a pension fund manager with the Pensions Fund Regulatory and Development Authority of India.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP (as defined below).

Disclaimer:

ICICI Prudential Life Insurance Company Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Red Herring Prospectus (the "RHP") with the Registrar of Companies, Maharashtra at Mumbai, on September 7, 2016. The RHP is available on the websites of SEBI and Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and at the websites of the GCBRLMs at www.dspml.com and www.icicisecurities.com; respectively and the BRLMs at www.india.clsa.com, www.db.com/India, www.edelweissfin.com,

<http://www.hsbc.co.in/1/2/corporate/equities-globalinvestment-banking>, www.iiflcap.com, www.jmfl.com, www.sbicaps.com and www.ubs.com/indianoffers. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 24 of the RHP.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. This announcement is not offer of securities for sale in the United States. The Equity Shares have not been and will not be registered under the US Securities Act of 1993 ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. Securities laws and in accordance with any applicable United States state securities laws.

Disclaimer clause of the Insurance Regulatory and Development Authority of India (the "IRDAI"):

The IRDAI does not undertake any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations shall not in any manner be deemed to be or serve as a validation of the representations by the Company in the offer document.