

March 16, 2023

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,

Subject: Succession planning – Managing Director & Chief Executive Officer

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that based on the recommendation of the Board Nomination and Remuneration Committee ("BNRC"), the Board of Directors ("Board") of the Company has, at their meeting held today, noted that Mr. N. S. Kannan, Managing Director & Chief Executive Officer (MD & CEO), will superannuate from the services of the Company on the completion of tenure of his appointment on June 18, 2023.

Further, the Board has, based on the recommendation of BNRC, *inter-alia*, approved the following matters, subject to approval of Insurance Regulatory and Development Authority of India, shareholders and such other statutory approvals as may be applicable:

- (a) The appointment of Mr. Anup Bagchi (DIN: 00105962), presently Executive Director, ICICI Bank and Non-executive Director of the Company, as the MD & CEO of the Company for a period of five consecutive years with effect from June 19, 2023 or the date of regulatory approval(s), whichever is later and;
- (b) To ensure a seamless transition, the appointment of Mr. Bagchi as the Executive Director & Chief Operating Officer of the Company with effect from May 1, 2023 subject to regulatory approval(s).

The Board of Directors of ICICI Prudential Life have placed on record their appreciation of Mr. Kannan's distinguished service and stellar contribution to the growth and success of ICICI Group over the last thirty years across a variety of roles, including as MD & CEO of ICICI Prudential Life and as Executive Director of ICICI Bank. During his tenure at ICICI Prudential Life, Mr. Kannan has successfully steered the Company through a variety of challenges including the more recent COVID-19 pandemic challenge to build ICICI Prudential Life as a resilient and well-diversified franchise that can successfully seize and capitalise on emerging opportunities, and has taken the Company forward on the path of doubling its FY2019 value of new business by FY2023 despite these challenges.

The details of the above changes in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

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.icicprulife.com

Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: corporate@icicprulife.com

CIN : L66010MH2000PLC127837

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak
Company Secretary
ACS 18108

Encl: As above.

CC: Axis Trustee Services Limited, Debenture Trustee

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

S. No.	Particulars	Description
1.	Reason for Change	Consequent to the superannuation on completion of tenure of Mr. N. S. Kannan, MD & CEO, on June 18, 2023, the Board has approved the appointment of Mr. Anup Bagchi as the MD & CEO with effect from June 19, 2023 or the date of regulatory approvals, whichever is later, for a period of five consecutive years. Additionally, to ensure a seamless transition, Mr. Bagchi has been appointed as Executive Director & Chief Operating Officer with effect from May 1, 2023, subject to requisite approvals.
2.	Date of appointment/cessation & term of appointment	Please refer Point (1) above.
3.	Brief Profile	Brief Profile of Mr. Anup Bagchi is enclosed herewith as Annexure I.
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. Anup Bagchi.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Anup Bagchi is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Annexure I - Brief Profile of Mr. Anup Bagchi

Mr. Anup Bagchi is the Executive Director of ICICI Bank since February 2017 and is the Non-Executive Director of the Company since October 2018. He heads the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He had worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honored with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He is also on the Board of ICICI Prudential Asset Management Company Ltd and Comm Trade Services Ltd.

Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities. Under Mr. Bagchi's leadership, the organization had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.

Mr. Bagchi (age 52) has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was in the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co Chairman of FICCI's Capital Markets Committee. He was also the member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

Mr. Bagchi had joined the ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking and treasury. He has a management degree from the Indian Institute of Management, Bangalore (Batch 1992) and an engineering degree from the Indian Institute of Technology, Kanpur (Batch 1990).