

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
Registered Office: ICICI PruLife Towers, 1089 Appasaheb Marathe Marg Prabhadevi,
Mumbai 400 025

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED will be held on Monday, June 23, 2014 at 4.30 p.m. at the Registered Office of ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Revenue Account, Profit and Loss Account and Receipts and Payments Account for the year ended March 31, 2014 and Balance Sheet at that date together with the Reports of the Auditors, Management and Directors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. N. S. Kannan who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajiv Sabharwal who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and guidelines issued by the Insurance Regulatory and Development Authority (IRDA) for appointment of statutory auditors, BSR & Co. LLP, bearing registration number 101248W, be and are hereby appointed as joint statutory auditors of the Company in the place of S. B. Billimoria & Co., to hold office until the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT S. R. Batliboi & Co. LLP, be and are hereby re-appointed as joint statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT subject to the approval of IRDA, Mr. Sandeep Bakhshi, Managing Director & CEO be and is hereby remunerated as below w.e.f. April 1, 2014:

Fixed Pay and Basic Salary: An increase of 19% in fixed pay (19% increase in basic). The revised basic salary to be ₹ 15,025,080 per annum.

Allowances: ₹ 10,295,629 per annum

Retirals: ₹ 3,054,599 per annum

Employee Stock Options FY2014: 1,75,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS was over three years, in proportion of 30:30:40.

Interest subsidy scheme FY2014: An interest subsidy on home loan at 5% per annum on the loan availed for purchase of property, capped at ₹ 30,000,000.

Proposed target performance bonus: An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

RESOLVED FURTHER THAT the other terms and conditions of employment of Mr. Sandeep Bakhshi, Managing Director & CEO including the other perquisites and benefits remain unchanged.

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT subject to the approval of IRDA, Mr. Puneet Nanda, Executive Director - Business be and is hereby remunerated as below w.e.f. April 1, 2014:

Fixed Pay and Basic Salary: An increase of 15% in fixed pay (15% increase in basic). The revised basic salary to be ₹ 8,451,840 per annum

Allowances: ₹ 8,673,847 per annum

Retirals: ₹ 1,718,259 per annum

Employee Stock Options FY2014: 58,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS was over three years, in proportion of 30:30:40.

Proposed target performance bonus: An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

RESOLVED FURTHER THAT the other terms and conditions of employment of Mr. Puneet Nanda, Executive Director - Business including the other perquisites and benefits remain unchanged.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT subject to the approval of IRDA, Mr. Sandeep Batra, Executive Director – Corporate Center be and is hereby remunerated as below w.e.f. April 1, 2014:

Fixed Pay and Basic Salary: An increase of 12% in fixed pay (12% increase in basic). The revised basic salary to be ₹ 6,969,480 per annum

Allowances: ₹ 10,348,589 per annum

Retirals: ₹ 1,416,895 per annum

Employee Stock Options FY2014: 49,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The Vesting schedule of the ESOS was over three years, in proportion of 30:30:40.

Proposed target performance bonus: An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

RESOLVED FURTHER THAT the other terms and conditions of employment of Mr. Sandeep Batra, Executive Director - Corporate Center including the other perquisites and benefits remain unchanged.

By Order of the Board

Place : Mumbai
Date : May 22, 2014

M. Sanulla Khan
Company Secretary

Registered Office:
ICICI PruLife Towers
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

NOTES

- (a) Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business in respect of item nos. 6 to 8 set out above is annexed hereto.
- (b) A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company, not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- (c) The dividend on Equity Shares, if declared at the Meeting, will be paid on or after June 23, 2014 to those Members whose names shall appear on the Company's Register of Members on June 20, 2014; in respect of the shares held in dematerialised form, the dividend will be paid to Members whose names are appearing in National Securities Depository Services Limited (NSDL) records as beneficial owner on June 20, 2014.
- (d) S. B. Billimoria & Co. bearing registration number 101496W and S.R. Batliboi & Co. LLP bearing registration number 301003E, Chartered Accountants, were appointed as joint statutory auditors of the Company at the Thirteenth Annual General Meeting held on June 20, 2013 to hold office upto the conclusion of the ensuing Annual General Meeting.

Pursuant to circular dated July 25, 2005 regarding the appointment of statutory auditors by insurance companies, IRDA requires that the joint statutory auditors should retire after completion of five years and are eligible for reappointment after a cooling off period of two years. Accordingly, BSR & Co. LLP, bearing registration number 101248W retired as joint statutory auditor of the Company in FY2012 on completion of the maximum term of five years prescribed by IRDA. BSR & Co. LLP have completed the cooling off period of two years and are eligible for reappointment as joint statutory auditors. It is now proposed to appoint new joint Statutory Auditor, BSR & Co. LLP, in place of S. B. Billimoria & Co., together with re-appointing S.R. Batliboi & Co. LLP as joint statutory auditors for FY2015.

A special notice has been received by the Company under Section 140(4)(i) of the Companies Act, 2013 proposing the appointment of BSR & Co. LLP., as one of the joint Statutory Auditors of the Company in place of S. B. Billimoria & Co. No representation referred to in section 140(4)(iii) has been received from the retiring Auditors.

- (e) Documents referred to in the Notice will be available for inspection at the Registered Office of the Company on the day of the Meeting.

Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business

Item Nos. 6 to 8

Mr. Sandeep Bakhshi was appointed as the Managing Director & CEO and Mr. Puneet Nanda was appointed as the Executive Director by the Board of Directors with effect from August 1, 2010 for a period of five years. The members at the Annual General Meeting held on June 20, 2013 had approved the revision of remuneration payable to Mr. Sandeep Bakhshi and Mr. Puneet Nanda which was also approved by Insurance Regulatory & Development Authority (IRDA) *vide* its letter dated August 21, 2013.

Mr. Sandeep Batra was appointed as the Executive Director – Corporate Center by the Board of Directors with effect from January 1, 2014 for a period of five years. The members at the Extra Ordinary General Meeting held on December 3, 2013 had approved the remuneration payable to Mr. Sandeep Batra which was also approved by Insurance Regulatory & Development Authority (IRDA) *vide* its letter dated January 20, 2014.

The Company has an annual appraisal process for all its employees including the Managing Directors and Whole-time Directors and their remuneration is subject to annual revision as per the Company's remuneration policy. The Board (on the basis of the recommendation of the Board Compensation and Nominations Committee) at its Meeting held on April 22, 2014 had recommended a revision in the remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra effective April 1, 2014 as per the details given below:

(Amount in ₹)

Name & Designation	Existing salary per annum	Proposed salary per annum
Mr. Sandeep Bakhshi, Managing Director & CEO	38,739,325	46,099,804
Mr. Puneet Nanda, Executive Director – Business	26,810,375	30,831,927
Mr. Sandeep Batra, Executive Director – Corporate Center	27,551,445	30,857,613

In order to enhance alignment across the ICICI Group, strengthen the ownership of the larger organisational objectives & culture and retain of senior talent, it was proposed to replace the current cash Long Term Incentive Plans (LTIP) across the Group with grants under the Bank's Employee Stock Option Scheme (ESOS) for the senior leadership across the Group. Accordingly, it was proposed that the ESOS options be granted to the Whole-Time Directors of the Company subject to the approval of ICICI Bank Board Governance, Nomination and Remuneration Committee (BGNRC) and ICICI Bank Board.

The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management. Compensation is linked to corporate performance, business performance and individual performance considering also the developments in the operating environment. The structure of remuneration for whole-time directors seeks to ensure that fixed pay is reasonable, taking into account all factors including industry practice, and remuneration is reflective of risk outcomes. The fixed cash compensation levels are also benchmarked with other Indian private sectors insurance companies. The above revisions are in line with the compensation for comparable positions in other Indian private sector insurance companies and are significantly moderate relative to the compensation for comparators in the non-insurance industry and for directors in similar positions.

The approval of Members is therefore, sought for the revision in remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra subject to the approval of Insurance Regulatory & Development Authority (IRDA).

The Company being governed by the Insurance Act 1938 as well as IRDA guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDA. The Company accordingly seeks the approval of IRDA as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the shareholders of the Company.

Mr. Sandeep Bakhshi, Mr. Sandeep Batra and Mr. Puneet Nanda are interested in the resolution to the extent of their appointment and shareholding in the Company. None of the relatives of Mr. Sandeep Bakhshi, Mr. Sandeep Batra and Mr. Puneet Nanda are holding any equity shares of the Company. None of the other Directors of the Company and their relatives and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

Your Directors recommend the resolution for your approval.

By Order of the Board

Place : Mumbai
Date : May 22, 2014

M. Sanaulla Khan
Company Secretary

Registered Office:
ICICI PruLife Towers
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

PROXY FORM

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025, India; Tel.:4039 1600;
CIN U66010MH2000PLC127837; Website: www.iciciprulife.com

Name of the member(s):
Registered address:
E-mail Id:
Folio / DP ID-Client ID No.

I/we, being the member(s) of shares of the above named company, hereby appoint:

- (1) Name:..... Address:.....
E-mail id:.....Signature.....or failing him;
- (2) Name:..... Address:.....
E-mail id:..... Signature.....or failing him;
- (3) Name:..... Address:.....
E-mail id:..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Monday, June 23, 2014 at 4:30 p.m. at the Registered Office, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Matter of Resolution
Ordinary Business	
1.	Adoption of Financial Statements for the year ended March 31, 2014.
2.	Approval of dividend.
3.	Re-appointment of Mr. N.S. Kannan, who retires by rotation.
4.	Re-appointment of Mr. Rajiv Sabharwal, who retires by rotation.
5.	Appointment of BSR & Co. LLP, as joint statutory auditors of the Company in place of S. B. Billimoria & Co. and re-appointment of S. R. Batliboi & Co. LLP, as joint statutory auditors of the Company
Special Business	
6.	Approval for payment of remuneration to Mr. Sandeep Bakhshi, Managing Director & CEO.
7.	Approval for payment of remuneration to Mr. Puneet Nanda, Executive Director - Business.
8.	Approval for payment of remuneration to Mr. Sandeep Batra, Executive Director - Corporate Center.

Signed this ____ day of _____, 2014.

Signature of the Shareholder:

Signature of the Proxy holder(s):

**Signature
on
Revenue
Stamp**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.