



ICICI Prudential Life Insurance Company Limited

Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information

This Code is called ICICI Prudential Life Insurance Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (Code) and is framed based on the principles of fair disclosure outlined in the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, specifically under Regulation 8 read with Schedule A thereof (the Regulations).

A. Designation and role of Chief Investor Relations Officer

- i. The Chief Financial Officer in charge of Investor Relations or any person nominated by any Wholetime Director of ICICI Prudential Life Insurance Company Limited (the Company), shall be the Chief Investor Relations Officer (CIRO) for the purpose of the Code. The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI).
- ii. In the temporary absence of the CIRO for any reason whatsoever, any Wholetime Director of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

B. Disclosures under the Code

- i. The CIRO shall ensure:
 - a) prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
 - b) uniform and universal dissemination of UPSI to avoid selective disclosure; and
 - c) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to ensure that this information is made generally available.
- ii. It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI.
- iii. The CIRO shall authorise disclosure or dissemination of UPSI (i) by way of intimation to the stock exchanges, such that further disclosure can be made from the stock exchange websites; (ii) on the official website to ensure official confirmation and documentation; and (iii) in any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.
- iv. All communications of UPSI with the stock exchange shall be approved by the CIRO and communicated through appropriate personnel under his direction.
- v. The CIRO shall also be responsible for overseeing the contents of UPSI to be posted on the website of ICICI Prudential Life Insurance for the purposes of this Code and

shall give appropriate directions for the publication of the same. No other person shall be authorised to post any UPSI in the absence of any directions from the CIRO.

- vi. To facilitate timely disclosure of UPSI, all employees, designated persons or insiders will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into being.

C. General obligation of preserving UPSI

All employees, directors and insiders of ICICI Prudential Life Insurance are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with the any other applicable codes, policies and procedures of ICICI Prudential Life Insurance, including, specifically, this Code and the Insider Trading Code.

D. Information Shared with Specific Persons

- i. Employees, directors and insiders shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available.
- ii. The CIRO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

E. Market Rumours

The CIRO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by Regulatory Authorities.

F. Determination of “Legitimate Purpose” in relation to communication of UPSI

- i. “Legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, advisors, consultants including business and/or area specific consultants, investigators, media or advertising agencies, professional(s) or professional entities, researchers and/or analysts, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations
- ii. For determining ‘legitimate purpose’, the following factors shall be taken into consideration:
 - a. the relationship, if any, between the insider and the recipient of any UPSI or whether any other circumstances resulting or likely to result in conflict of interest subsist at the time of disclosure;
 - b. whether the disclosure regarding the information submitted under statutory requirement or under legal obligation is made in good faith;
 - c. whether such disclosure is customary in the ordinary course of the business of the Company, and is consistent with its past practice; or
 - d. any other factor, which may be deemed appropriate in the view of the Managing Director & CEO of the Company for the purposes of the Regulations or any other person duly authorised by the Managing Director & CEO of the Company.

- iii. The above shall be in addition to any other requirements pursuant to which UPSI is shared, which could be either:
 - (a) as prescribed under applicable law or pursuant to directions of any judicial, statutory or regulatory authorities i.e. for discharge of legal obligations or
 - (b) for performance of any duty.
- iv. In case of any doubts in relation to any such communication, employees/insiders should seek clarification from the compliance officer prior to communicating any UPSI.
- v. The employee/insider is obligated to inform the compliance officer in case they are required to communicate any UPSI for any “legitimate purpose”
- vi. UPSI may also be communicated, provided, allowed access to or procured in connection with a transaction that would either:
 - a) Entail an obligation to make an open offer of the securities of the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) where the board of directors of the Company is of the informed opinion that sharing of such information is in the best interests of the Company; or
 - b) Not attract the obligation to make an open offer under the Takeover Regulations, as amended, but where the board of directors of the Company is of the informed opinion that sharing of such information is in the best interests of the Company and such UPSI is disseminated to be made generally available at least two (2) trading days prior to the proposed transaction being effected in such manner as the board of directors of the Company may determine to be adequate and fair to cover all relevant facts, in each case subject to the execution of agreements with the recipients of UPSI in connection with such transactions containing appropriate provisions imposing confidentiality/non-disclosure obligations upon such recipients and prohibiting them from trading in the securities of the Company while in possession of such UPSI
- vii. It is clarified that any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

G. Amendments and review of the Code¹

This Code will be reviewed at least annually or amended, as and when required by any changes in the laws, rules and regulations applicable to the Company from time to time or changes in internal processes.

Note: Words not defined herein shall have the meaning as per the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015.