

November 6, 2020

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: Press release

Please find enclosed the press release titled 'ICICI Prudential Life Insurance raises ₹12.00 billion of debt capital through Non-Convertible Debentures' for your information and records.

This information shall also be hosted on the Company's website, www.iciciprulife.com.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited



Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

ICICI Prudential Life Insurance raises ₹12.00 billion of debt capital through Non-Convertible Debentures

- **NCDs carry ratings of CRISIL AAA/Stable and [ICRA] AAA(Stable), considered to have highest degree of safety regarding timely servicing of financial obligations**
- **Proceeds to further strengthen and augment the Company's solvency ratio and support business growth**

Mumbai, November 6, 2020: ICICI Prudential Life Insurance has raised ₹12.00 billion (₹1,200 crore) of debt capital through a private placement of non-convertible debentures (NCDs). The NCDs carry ratings of CRISIL AAA/Stable and [ICRA] AAA(Stable), and hence considered to have the highest degree of safety regarding timely servicing of financial obligations.

The current solvency ratio of 205% (on September 30, 2020) is well in excess of the regulatory requirement of 150%. This debt capital raise, which is the largest by any insurance company in India, will further increase the resilience and financial strength of the Company and the proceeds shall be utilised in the normal course of the Company's business activities.

The NCDs are proposed to be listed on the Wholesale Debt Market of the National Stock Exchange of India Limited (NSE). The NCDs are in the nature of subordinated debt, with a coupon of 6.85% per annum and a tenor of 10 years with a call option at the end of 5 years, and annually thereafter.

Mr. N S Kannan, MD and CEO, ICICI Prudential Life Insurance said, "We are delighted with the market response to our maiden subordinated debt capital raise through NCDs. The issue was tightly priced at a coupon rate of 6.85% per annum. The level of interest for the issue highlights the confidence investors have in our Company. Over the years, we have demonstrated a consistent track record of profitable growth, coupled with zero non-performing assets in our investment portfolio since inception and across market cycles. While our solvency ratio is already at 205% and well above the regulatory requirement of 150%, we have proactively used the opportunity offered by benign debt market conditions for the benefit of all the stakeholders of the Company. This capital will be used to support our future business growth, including that of the protection segment."

About ICICI Prudential Life Insurance Company

ICICI Prudential Life Insurance is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. 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 an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of



the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process.

ICICI Prudential Life is the first private life insurance company to cross the ₹1 trillion mark for Assets under Management (AUM). On September 30, 2020, the Company had an AUM of ₹1,814.92 billion and a Total Sum Assured of ₹18.06 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited. ICICI Prudential Life has been ranked as one of the most valuable brands in India seven times in a row by "BrandZ Top 75 Most Valuable Brands 2020".

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 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.

For further press queries email us on corporatecommunications@icicprulife.com.