

June 28, 2024

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: Summary of proceedings of the Annual General Meeting

Please be informed that the 24th Annual General Meeting ("AGM") of ICICI Prudential Life Insurance Company Limited ("the Company") was held on Friday, June 28, 2024, at 3.00 p.m. (IST), through Video Conference (VC) / Other Audio-Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the General Circular dated September 25, 2023 issued by Ministry of Corporate Affairs and Circular dated October 7, 2023 issued by Securities and Exchange Board of India read with earlier Circular(s) issued in this regard by the respective authorities.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the summary of proceedings of the AGM.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

Summary of proceedings of 24th Annual General Meeting of ICICI Prudential Life Insurance Company Limited

The 24th Annual General Meeting ('AGM' or 'Meeting') of the members of ICICI Prudential Life Insurance Company Limited (the Company) was held on Friday, June 28, 2024, at 3:00 p.m. (IST) through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'). The Meeting was conducted in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the General Circular dated September 25, 2023 issued by Ministry of Corporate Affairs and Circular dated October 7, 2023 issued by Securities and Exchange Board of India read with earlier Circular(s) issued in this regard by the respective authorities, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Mr. M. S. Ramachandran, Chairman of the Board of Directors, chaired the Meeting.

The Meeting was attended by 83 members (including through authorised representatives).

All the Directors, as listed below, attended the Meeting:

1. Mr. M. S. Ramachandran, Chairman of the Board of Directors, who is a non-executive Independent Director participated in the Meeting from the Company's office in Mumbai (India).
2. Mr. Dilip Karnik, non-executive Independent Director and Chairman of Board Nomination & Remuneration Committee participated in the Meeting from the Company's office in Mumbai (India).
3. Mr. R. K. Nair, non-executive Independent Director and Chairman of Board Audit Committee, participated in the Meeting from the Company's office in Mumbai (India).
4. Mr. Dileep Choksi, non-executive Independent Director and Chairman of Stakeholders Relationship Committee, participated in the Meeting from the Company's office in Mumbai (India).
5. Ms. Vibha Paul Rishi, non-executive Independent Director and Chairperson of the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, participated in the Meeting from the Company's office in Mumbai (India).
6. Mr. Naved Masood, non-executive Independent Director, participated in the Meeting from Delhi (India).
7. Mr. Sandeep Batra, non-executive Director representing ICICI Bank Limited, participated in the Meeting from Mumbai (India).
8. Mr. Anuj Bhargava, non-executive Director representing ICICI Bank Limited, participated in the Meeting from Seoul (South Korea).
9. Mr. Solmaz Altin, non-executive Director representing Prudential Corporation Holdings Limited, participated in the Meeting from Singapore.
10. Mr. Anup Bagchi, Managing Director & CEO, participated in the Meeting from the Company's office in Mumbai (India).

ICICI Prudential Life Insurance Company Limited

1st and 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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CIN : L66010MH2000PLC127837

In addition to the Directors of the Company, the management team of the Company consisting of Mr. Judhajit Das, Chief Human Resources, Mr. Amit Palta, Chief Distribution Officer, Mr. Deepak Kinger, Chief Risk & Compliance Officer, Mr. Manish Kumar, Chief Investment Officer, Mr. Souvik Jash, Appointed Actuary, Mr. Dhiren Salian, Chief Financial Officer and Ms. Priya Nair, Company Secretary, were in attendance.

Mr. Sudhir Pillai, Partner - Walker Chandiook Co. LLP and Mr. Kapil Goenka, Partner – B S R & Co. LLP, the joint statutory auditors of the Company for fiscal 2024 and Mr. Harnish Shah, Partner - M P Chitale & Co., incoming joint statutory auditor of the Company from the conclusion of this Meeting, also attended the Meeting.

Further, Mr. Vaibhav Dandawate, authorised representative of Makarand M. Joshi & Co., Company Secretaries, the Secretarial Auditor of the Company for fiscal 2024, Mr. Alwyn D'Souza, authorised representative of M/s. Alwyn Jay & Co., Company Secretaries, the Secretarial Auditor of the Company for fiscal 2025 and Mr. Mitesh Dhabliwala, Partner, M/s. Parikh & Associates, Company Secretaries, Scrutiniser for the e-voting process also attended the Meeting.

Ms. Priya Nair, Company Secretary, welcomed the members attending the 24th AGM and apprised them that Meeting had been convened in accordance with the directives of the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Members were invited to share their suggestions and seek clarifications on the agenda items set out in the Notice of the Meeting. Members who had not registered themselves as speakers but who wished to express their views during the Meeting may do so, through chat box option. It was further informed that the Company had provided e-voting facility at the conclusion of the Meeting and shareholders who had not already voted on the resolutions were requested to avail the same. The Members were further informed that the sufficient members were present to constitute the quorum and the same was confirmed by Ms. Rimpa Bag, representative of National Securities Depository Limited.

Thereafter, Mr. Ramachandran welcomed the participants at the Meeting, on behalf of the Board of Directors, and thanked the shareholders for showing their confidence in the Company.

The requisite quorum as per the Companies Act, 2013 (CA2013) being present, the Chairman declared the Meeting as validly convened and welcomed the members attending the Meeting. The Moderator thereafter introduced the management team and the Auditors and informed that the certificates obtained from Makarand M. Joshi & Co., the Secretarial auditor of the Company for fiscal 2024 under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the statutory registers and other relevant documents referred to in the Notice of the AGM and the explanatory statement were available with the Company and could be inspected by the members till the conclusion of the Meeting.

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The Moderator informed that the Notice of the AGM dated May 30, 2024 along with Annual Report, were e-mailed to the members and a public notice to this effect was published in the newspapers and is also hosted on the Company's website. With the consent of the members present, the Notice of the AGM was taken as read.

The Moderator further informed the members that the Auditors' Report on the financial statements of the Company, for the year ended March 31, 2024, did not have any qualifications. In view of the same, in accordance with the Companies Act, 2013, there was no need to read the Auditors' Report.

The Moderator informed the members that pursuant to CA2013 read with relevant Rules, the Company had provided an opportunity to all its members to exercise their voting rights through electronic voting (remote e-voting) for the items of business to be transacted at the Meeting. The remote e-voting facility was provided to all the members of the Company holding shares as on Friday, June 21, 2024, being the cut-off date, through National Securities Depository Limited. The remote e-voting commenced at 9:00 a.m. IST on Tuesday, June 25, 2024 and ended at 5:00 p.m. IST on Thursday, June 27, 2024.

Further, the Moderator informed the members, that to facilitate those who could not cast their vote through remote e-voting, the Company had extended the facility to cast their votes through the electronic voting system during the last 30 minutes after the conclusion of the Meeting.

The members were informed that Mr. Mitesh Dhabliwala, representing Parikh & Associates, Practicing Company Secretary was the scrutinizer for the remote e-voting process as well as for the electronic voting being provided at the Meeting.

The Moderator then called out the names of respective speaker shareholders to share their views. The members shared their views and sought information regarding certain aspects of operations of the Company.

The Moderator announced that the MD & CEO will answer all the questions of the shareholders after the Audio-Visual presentation. Thereafter, the audio-visual presentation was screened, on the performance of the Company.

The Moderator thereafter requested Mr. Anup Bagchi, Managing Director & CEO to respond to the questions/ suggestions of the members.

Mr. Anup Bagchi, on behalf of the Board of Directors and management team acknowledged the contribution made by Mr. M. S. Ramachandran in providing an overall strategic direction to the Company. Mr. Bagchi also welcomed Mr. Sandeep Batra, Non-Executive Non-Independent Director as the Chairman of the Board of Directors with effect from June 30, 2024.

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Mr. Anup Bagchi gave a detailed response to all the questions raised at the meeting.

Thereafter, the Chairman authorised the Chief Risk and Compliance Officer and the Company Secretary, severally, to declare the results of the remote e-voting as well as for the electronic voting done at the Meeting, by announcing the results as per the statutory timelines to the stock exchanges as well as by disseminating the results on the website of the Company along with the Scrutiner's report and informed the members that the same would be duly recorded as part of the proceedings of the AGM. The Chairman then thanked the members for their support and announced that the electronic voting facility shall be kept open for 30 minutes.

After 30 minutes, Ms. Priya Nair announced that the time to cast the votes had lapsed and accordingly the electronic voting system was disabled and thereafter thanked the members for their participation. The meeting concluded at 5:20 P.M. (IST) after being open for 30 minutes for e-voting to be completed.

The following items of business were transacted through remote e-voting and through electronic voting system during the Meeting:

Ordinary Business:

1. To receive, consider and adopt the standalone and consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2024, and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. (Ordinary Resolution).
2. To declare final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2024. (Ordinary Resolution).
3. To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and, being eligible, offers himself for re-appointment. (Ordinary Resolution).
4. To approve appointment and remuneration of M. P. Chitale & Co. as a Joint Statutory Auditor of the Company, to hold office from the conclusion of the 24th Annual General Meeting till the conclusion of the 28th Annual General Meeting. (Ordinary Resolution).
5. To consider the audit remuneration of Walker Chandiook & Co. LLP, in connection with the audit of the accounts of the Company for FY2025. (Ordinary Resolution).
6. To consider the audit remuneration of Walker Chandiook & Co. LLP for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Report for FY2024. (Ordinary Resolution).

Special Business:

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7. To approve revised thresholds for material related party transactions pertaining to the purchase and/ or sale of securities issued by related/non-related entities in primary/secondary market for Fiscal 2025. (Ordinary Resolution).
8. To approve material related party transactions pertaining to the purchase and/ or sale of securities issued by related/non-related entities in primary/secondary market for Fiscal 2026. (Ordinary Resolution).
9. To approve related party transactions with ICICI Bank Limited. (Ordinary Resolution).
10. To approve the remuneration payable to Mr. Anup Bagchi, Managing Director & CEO, with effect from April 1, 2024. (Ordinary Resolution).
11. To approve revision in the quantum of profit related commission payable to the Non-Executive Independent Director of the Company. (Ordinary Resolution).

All the aforementioned resolutions were passed with the requisite majority, as per details mentioned above. The voting results pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Report of the Scrutinizer, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 will be submitted in due course.

The above is for your kind information and records.

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769