

May 17, 2026

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: Disclosure under Regulation 30 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Master Circular dated January 30, 2026 (Master Circular).

Pursuant to Regulation 30, 30A, 51 and Clause 5A of Schedule III of SEBI Listing Regulations, please be informed that the Company is in receipt of an intimation from Prudential Corporation Holdings Limited, one of its Promoters, as of today, at 6.47 p.m. IST, clarifying the following:

- *Prudential Plc repositions its India operations through a controlling stake in Bharti Life Insurance*

A copy of the intimation, the press release and disclosures required as per Schedule 18 of the Master Circular, as received by the Company are enclosed herewith for immediate reference.

This intimation may also be accessed at <https://www.iciciprulife.com>.

Please take the same on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

Cc: Axis Trustee Services Limited, Debenture Trustee



17 May 2026

To the attention of
The Board of directors and Company Secretary,
ICICI Prudential Life Insurance Company Limited,
ICICI PruLife Towers, 1089, Appasaheb Marathe Marg,
Prabhadevi, Mumbai, Maharashtra, 400025

Subject: Disclosure under Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Dear Sir / Madam,

1. Pursuant to Regulation 30A read with clause 5A of paragraph A of part A of Schedule III of the Listing Regulations, this is to inform you that Prudential Corporation Holdings Limited ("**Prudential**"), has entered into: (i) a share purchase agreement with Bharti Life Ventures Private Limited and Bharti Life Insurance Company Limited ("**Bharti Life**") dated 17 May 2026, and (ii) a share purchase agreement with 360 One Private Equity Fund – Series 2, 360 One Special Opportunities Fund – Series 11, 360 One Special Opportunities Fund – Series 12 and 360 One Special Opportunities Fund – Series 13 and Bharti Life dated 17 May 2026 (collectively, "**SPAs**"), whereby Prudential has agreed to acquire a 75% stake in Bharti Life ("**Proposed Transaction**"). Completion of the Proposed Transaction is subject to receipt of applicable regulatory approvals and the satisfaction of other conditions. A copy of the press release issued by Prudential in this regard is enclosed as **Annexure A**.
2. Prudential is a promoter of ICICI Prudential Life Insurance Company Limited ("**Company**") and presently holds 21.91% of its equity share capital. Regulatory approvals for the Proposed Transaction are expected to require Prudential to reduce its shareholding in the Company to under 10% and require Prudential to cease to be a promoter of the Company, in accordance with applicable laws. In this regard, Prudential is engaging with the relevant regulatory authorities and will seek an appropriate timeframe for any divestment that may be required, in the interests of the Company's shareholders.
3. In view of the above, the requisite details regarding the SPAs are set out in **Annexure B**, in terms of the Listing Regulations and the SEBI Master Circular dated January 30, 2026 (bearing number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026). You are requested to take the same on record and make requisite disclosures in this regard in compliance with the Listing Regulations.

Yours sincerely,
For Prudential Corporation Holdings Limited

Piet Grillet
Group General Counsel



ANNEXURE A
Press Release

NEWS RELEASE



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10 OLD BAILEY
LONDON, EC4M 7NG
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ONE INTERNATIONAL FINANCE
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1 HARBOUR VIEW STREET
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HONG KONG

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Prudential plc repositions its India operations through a controlling stake in Bharti Life Insurance

17 May 2026, Hong Kong – Prudential plc (“Prudential”), a leading insurer and asset manager in Asia and Africa, today announced that as part of a strategic repositioning of its India operations it has agreed to acquire a 75% stake in Bharti Life Insurance Company Limited (“Bharti Life”), a prominent Indian life insurer, from Bharti Life Ventures Pvt Ltd and 360 ONE Asset Management (“360 ONE”). Completion of the transaction remains subject to receipt of regulatory approvals and the satisfaction of other conditions.

Anil Wadhvani, Prudential plc’s CEO said, “India is a strategically important and exciting market for Prudential. By acquiring a controlling stake in Bharti Life, we are bringing together Prudential’s nearly 180 years of global insurance expertise and Bharti’s strong and growing local presence to serve the savings and protection needs of Indian consumers. Through this acquisition, we aim to contribute further to The Viksit Bharat Initiative¹ and, by extending access to our products and services to customers in India, act as a catalyst for achieving ‘Insurance for All by 2047’. Our joint partnership with the ICICI group of companies, has, for many decades, provided high-quality financial services solutions in India. We deeply appreciate this partnership and value our relationship with them.”

Overview and strategic rationale

India is a highly attractive market for Prudential, and this transaction is a strategic move to secure majority ownership of a life insurance business in the country. This will help strengthen Prudential’s ability to meet Indian customers’ insurance needs, with management and operational control over the offering of a broad suite of products and across multiple distribution channels. India is a vibrant market with positive demographic trends and structural growth opportunities. It has large, unmet demand for savings and protection with a low penetration of life insurance.

Bharti’s local reach, combined with Prudential’s long-established insurance expertise, will help expand access to life and health protection solutions for Indian consumers. The business is expected to leverage the combined brand strength of both Prudential and Bharti, reinforced by Prudential’s operational capabilities. Prudential expects to work closely with the other businesses of the Bharti Enterprises and related entities.

As part of the transaction, Bharti Life will also look into securing strategic distribution agreements with Bharti Airtel and 360 ONE.

Prudential's India operations and regulatory considerations

Following completion, Prudential's Indian operations will consist of majority-owned Bharti Life Insurance Company Limited and Prudential HCL Health Insurance Limited, and minority shareholdings in two listed entities, namely 35% of ICICI Prudential Asset Management Company Limited and 22% in ICICI Prudential Life Insurance Company Limited ("ICICIPru Life").

Regulatory approvals for the transaction are expected to require Prudential to reduce its shareholding in ICICIPru Life to under 10%. Prudential is engaging with the relevant regulatory authorities on this process and will seek an appropriate timeframe for the divestment that may be required, in the interests of its shareholders.

Separately, Prudential continues to progress toward regulatory approvals for its standalone, majority-owned health insurance business in India. Health insurance operations are expected to commence during 2026 on receipt of these approvals.

Financial information

The transaction is for an initial cash consideration of ₹3,500 crore (c. \$389 million²) payable on completion. The transaction will be funded from existing resources.

The transaction is expected to deliver compelling strategic and financial benefits for Prudential over time. Further details will be provided when regulatory consent has been received for the transaction.

It is expected that part of the proceeds from any divestment of ICICIPru Life will be used to support future growth in the business. The residual capital would contribute to Prudential's free surplus.

There is potential additional consideration payable of up to ₹700 crore (c. \$78 million²), dependent on the fulfilment of certain conditions.

Prudential maintains a strong balance sheet and low leverage. As at 31 December 2025, Prudential had holding company cash and short-term investments of \$4.3 billion, a Group leverage ratio (Moody's total leverage ratio) of 13%, a strong credit rating and regulatory capital, and a free surplus ratio of 211%³. This proposed transaction does not affect our previously communicated intention to return \$7 billion to shareholders between 2024-2027.

Contacts

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About Prudential plc

Prudential provides life and health insurance and asset management in Greater China, ASEAN, India and Africa. Prudential's mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions. The business has dual primary listings on the Stock Exchange of Hong Kong (HKEX: 2378) and the London Stock Exchange (LSE: PRU). It also has a secondary listing on the Singapore Stock Exchange (SGX: K6S) and a listing on the

New York Stock Exchange (NYSE: PUK) in the form of American Depositary Receipts. It is a constituent of the Hang Seng Composite Index and is also included for trading in the Shenzhen–Hong Kong Stock Connect programme and the Shanghai–Hong Kong Stock Connect programme.

Prudential is not affiliated in any manner with Prudential Financial, Inc. a company whose principal place of business is in the United States of America, nor with The Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

www.prudentialplc.com/

About Bharti Life Insurance Company Limited

Bharti Life is an Indian life insurer within the broader Bharti ecosystem. Bharti Life, led by an experienced management team, operates through a diversified multi-channel model spanning proprietary distribution, direct distribution, bancassurance, corporate agents and brokers, and group business, supported by a broad product portfolio of life insurance solutions covering protection and long-term savings. Bharti Life is majority owned by the Bharti Enterprises, with a minority investment held by funds managed by 360 ONE Asset Management. For the financial year ended 31 March 2026, Bharti Life Insurance reported growth in New Business Premium of 44% year-on-year to ₹1,069 crore, representing a growth rate of around 3x the industry average⁴. The embedded value⁵ was ₹3,102 crore (c.\$345 million²) as at 30 September 2025. For further information go to [Life Insurance - Bharti AXA Life Insurance Company in India](#).

1. See <https://viksitindia.com/> for more information.
2. INR 1 = USD 0.0111 as of 31 December 2025.
3. Free surplus ratio is the Group's internal measure of capital.
4. Industry information may be found at <https://irdai.gov.in/life>.
5. The embedded value stated is calculated on an Indian embedded value basis and is in respect of 100% of the business.



ANNEXURE B

Sr. No.	Particulars	Disclosure
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity).	Not applicable, since ICICI Prudential Life Insurance Company Limited ("Company") is not a party to the agreements.
2.	If the listed entity is not a party to the agreement: a. name of the party entering into such an agreement and the relationship with the listed entity; b. details of the counterparties to the agreement (including name and relationship with the listed entity); c. date of entering into the agreement.	Prudential Corporation Holdings Limited ("Prudential"), has entered into: a) a share purchase agreement with Bharti Life Ventures Private Limited and Bharti Life Insurance Company Limited ("Bharti Life") dated 17 May 2026; and b) a share purchase agreement with 360 One Private Equity Fund – Series 2, 360 One Special Opportunities Fund – Series 11, 360 One Special Opportunities Fund – Series 12 and 360 One Special Opportunities Fund – Series 13 and Bharti Life dated 17 May 2026. (collectively, "SPAs") Prudential is a promoter of the Company. Prudential is not aware of any relationship between the other parties to the SPA and the Company.
3.	Purpose of entering into the agreement.	Prudential has entered into the SPAs for acquiring a 75% stake in Bharti Life ("Proposed Transaction").
4.	Shareholding, if any, in the entity with whom the agreement is executed.	Prudential does not hold any shareholding in the other parties to the SPAs. Prudential holds 31,75,17,279 equity shares (21.91%) of the Company.
5.	Significant terms of the agreement (in brief).	Prudential has entered into the SPAs for acquiring a 75% stake in Bharti Life. Completion of the Proposed Transaction is subject to receipt of applicable regulatory approvals and the satisfaction of certain conditions.
6.	Extent and the nature of impact on management or control of the listed entity.	Regulatory approvals for the Proposed Transaction are expected to require Prudential to reduce its shareholding in the Company to under 10% and require Prudential to cease to be a promoter of the Company, in accordance with applicable laws. In this regard, Prudential is engaging with the relevant regulatory authorities and will seek an appropriate timeframe for any divestment that may be required, in the interests of the Company's shareholders.



7.	Details and quantification of the restriction or liability imposed upon the listed entity.	Not applicable
8.	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	Prudential is a promoter of the Company. Prudential is not aware of any relationship between the Company/ its promoters/ promoter group/ group companies and the other parties to the SPA.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	No
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to sr. nos. 5 and 6 above.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable