ICICI Prudential Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

ICICI Prudential Life Insurance Company Limited

ICICI Prudential Life Towers

1089 Appasaheb Marathe Marg

Prabhadevi

Mumbai - 400025

# ABOUT THE COMPANY

ICICI Prudential Life Insurance Company Limited is one of India's leading private sector life insurance companies. It was established in 2000 as a joint venture between ICICI Bank Limited, one of India's largest private sector banks, and Prudential Corporation Holdings Limited, a prominent international financial services group. In September 2016, ICICI Prudential Life became the first life insurer in India to be listed on the Indian stock exchanges, marking a significant milestone in its journey. From its inception, the company has been committed to providing comprehensive financial security and wealth creation solutions to its customers.

The company holds a strong and competitive position in the Indian life insurance market. It manages a substantial Asset Under Management (AUM) and serves millions of policyholders across diverse segments, including individual retail customers and corporate clients for group insurance needs. ICICI Prudential Life Insurance is known for its robust multi-channel distribution strategy, encompassing bancassurance, agency, direct sales, and digital platforms. Its focus on customer-centricity, product innovation, and leveraging technology has contributed significantly to its market standing and sustained growth.

ICICI Prudential Life Insurance offers a wide array of products designed to cater to various life stages and financial goals of its customers. These include term plans for protection, unit-linked insurance plans (ULIPs) for wealth creation, savings and investment plans, retirement solutions, and group insurance benefits. The company consistently endeavors to simplify complex insurance processes, enhance digital engagement, and ensure high standards of service delivery. Its mission revolves around building trust and delivering value through transparent and accessible insurance solutions.

# KEY MANAGEMENT PERSONNEL

CEO: Anup Bagchi

Brief Background: Mr. Anup Bagchi serves as the Managing Director & CEO of ICICI Prudential Life Insurance Company Limited, a position he assumed on June 19, 2023. Prior to this role, he was an Executive Director at ICICI Bank, where he led the Retail Banking division. With over three decades of experience in the financial services sector, Mr. Bagchi has held various leadership roles across diverse businesses within the ICICI Group, including retail banking, wealth management, and credit cards.

Chairman: Sandeep Batra

Brief Background: Mr. Sandeep Batra is the Chairman of the Board of ICICI Prudential Life Insurance. He also serves as an Executive Director on the Board of ICICI Bank Limited. Mr. Batra brings extensive experience in banking and finance, having held key positions in areas such as corporate finance, investment banking, and retail banking during his long tenure with the ICICI Group.

# Other Executives

Amit Palta: Chief Distribution Officer

Brief Background: Mr. Amit Palta is the Chief Distribution Officer at ICICI Prudential Life Insurance. He is responsible for managing and expanding the company's extensive distribution channels, which include agency, bancassurance, and direct sales. He plays a pivotal role in strengthening the company's market reach and distribution network.

Manish Kumar: Chief Investment Officer

Brief Background: Mr. Manish Kumar is the Chief Investment Officer (CIO) of ICICI Prudential Life Insurance. He is responsible for overseeing the strategic management and performance of the company's significant investment portfolio. With extensive experience in capital markets and asset management, he ensures optimal returns while adhering to regulatory frameworks and risk management policies.

# Claim Ratio

The Claim Settlement Ratio (CSR) for ICICI Prudential Life Insurance for the financial year 2022-23, as reported by the IRDAI (Insurance Regulatory and Development Authority of India), was 99.17%. This ratio indicates the percentage of claims settled by the insurer out of the total claims received during a financial year.

# Sources

1. IRDAI Annual Report 2022-23 (Public Disclosures of Insurers)

2. Policybazaar (aggregator of IRDAI data): https://www.policybazaar.com/insurance-companies/icici-pru-life-insurance/