...continued from previous page.

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Corporation and the Selling Shareholder (President of India, acting through the Ministry of Finance, Government of India) in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 90.2 times the Floor Price and 94.9 times the Cap Price of the Price Band. Investors should also see *"Our Business"*, *"Risk Factors"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Financial Statements"* and *"Summary of Financial Information"* beginning on pages 183, 24, 452, 308 and 71 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

• Fifth largest life insurer globally by GWP and the largest player in the fast growing and underpenetrated Indian life insurance sector; • Trusted brand and a customer-centric business model; • Cross-cyclical product mix that caters to diverse consumer needs and an individual product portfolio that is dominated by participating life insurance policies; • Presence across India through an omni-channel distribution network with an unparalleled agency force; • Harnessing technology capabilities to support customer connect and drive operating efficiencies; • Largest asset manager in India with an established track record of financial performance and profitable growth; • Highest RoNW amongst other listed players in India in the same industry. For further details, see *"– Comparison with Listed Industry Peers"* on page 105 of the RHP; • Robust risk management framework; and • Highly experienced and qualified management team, distinguished Board and strong corporate governance framework.

For details, see *"Our Business – Our Competitive Strengths"* on page 185 of the RHP.

Quantitative Factors

Some of the information presented below relating to the Corporation is derived from the Restated Financial Statements. For details, see *"Financial Statements"* beginning on page 308 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

Financial Year/ Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2021^	4.70	4.70	3
Fiscal 2020^	4.29	4.29	2
Fiscal 2019^	4.15	4.15	1
Weighted Average*	**4.47**	**4.47**	
Nine months period ended December 31, 2021[#]	2.71	2.71	

^ *The earnings per share for the years ended March 31, 2019, March 31, 2020 and March 31, 2021, respectively has been computed on the basis of Equity Shares issued on September 8, 2021. For details, please see "Capital Structure - Equity Share Capital History of the Corporation" beginning on page 92 of the RHP.* [#]*Not annualized.*

EPS has been calculated in accordance with the Accounting Standard 20 (earnings per share) issued by the ICAI.

NOTES: *i) The face value of each Equity Share is ₹ 10. ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. iii) Basic earnings per share and Diluted earnings per share:*

Basic earnings per share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS

Diluted earnings per share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of diluted equity shares in calculating diluted EPS

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 902 to ₹ 949 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2021	191.82	201.91
Based on diluted EPS for Fiscal 2021	191.82	201.91

Industry Peer Group P/E Ratio

Particulars	P/E Ratio
Highest	82.33
Lowest	78.16
Average	79.77

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "– Comparison with Listed Industry Peers" on page 105 of the RHP.

C. Return on Net worth ("RoNW")

Financial Year / Period ended	RoNW (%)	Weight
Fiscal 2021	45.65	3
Fiscal 2020	317.14	2
Fiscal 2019	322.25	1
Weighted Average	**182.25**	
Nine months period ended December 31, 2021[#]	20.84	

[#]*Not Annualised*

The figures disclosed above are based on the Restated Financial Statements of the Corporation.

NOTES: *i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights. ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Corporation, as restated / Restated net worth at the end of the year/period. iii) 'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019, March 31, 2020 and March 31, 2021 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

D. Net Asset Value ("NAV") per share

Financial Year/ Period ended	NAV (₹)
As on March 31, 2021	10.30
As on December 31, 2021*	13.01
At the Floor Price	13.01
At the Cap Price	13.01
Offer Price	[•]

Net Asset Value for the year ended March 31, 2021 has been computed on the basis of Equity Shares issued on September 8, 2021. For details, please see "Capital Structure - Equity Share Capital History of the Corporation" beginning on page 92 of the RHP.

**Not Annualised*

NOTES: *i) NAV per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding. ii) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

E. Comparison with Listed Industry Peers

Name of the entity	Face value per equity share (₹)	P/ E	Total Premium (₹ in billion)	Net Profit (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (₹ in million)	RoNW (%)	NAV/ Equity Share (₹)	Closing Price per share as on April 22, 2022	Indian Embedded Value (₹ in billion)	Market Capitalization[@] to Indian Embedded Value (x)
Life Insurance Corporation of India	10	At the Floor Price: 191.82 At the Cap Price: 201.91	4,058.5	29,741.39	4.70*	4.70*	65,146.44	45.65	10.30*	N.A.	5,396.86^	[•]
Other listed players in India in the same industry												
SBI Life Insurance Company Limited	10	78.16	502.5[$]	14,558.49	14.56	14.55	104,004.36	14.00	103.99	1,137.25	302.0^^	3.77
HDFC Life Insurance Company Limited	10	82.33	385.8[$]	13,608.72	6.74	6.73	86,377.22	15.75	42.75	554.05	295.4[$]	3.96
ICICI Prudential Life Insurance Company Limited	10	78.81	357.3[$]	9,561.55	6.66	6.65	91,194.20	10.48	63.51	524.10	302.0^^	2.49

[$]*Source: CRISIL Research.* ^*As at September 30, 2021;* [#]*As at December 31, 2021.* [@]*Market Capitalization is calculated as closing price per share (as per NSE), as on April 22, 2022 multiplied by the issued and paid up number of shares as on March 31, 2022.* **The Basic earnings per share, Diluted earnings per share and Net Asset Value for the year ended March 31, 2021 has been computed on the basis of Equity Shares issued on September 8, 2021. For details, please see "Capital Structure - Equity Share Capital History of the Corporation" beginning on page 92 of the RHP. Source: Except as stated, financial information for peers is sourced from the financial statements for the fiscal year ended March 31, 2021 submitted to stock exchanges*

Notes: *(1) Closing Share price as per NSE, closing prices as of April 22, 2022. (2) Financial Statement values for or as on the end of fiscal year 2021 and on a consolidated basis wherever applicable. (3) Net Worth calculated as sum of 'Equity Capital', 'Other Equity', 'Share application money-pending allotment' and 'Fair value change account' and Number of shares (for NAV) as per NSE on March 31, 2021. (4) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS after extraordinary items sourced from the financial statements for the year ended March 31,2021. (5) RONW calculated based on Net Profit divided by Net Worth as on March 31, 2021. (6) P/E is calculated based on share price and diluted earnings per share after extraordinary items*

F. The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by the Corporation and Selling Shareholder (President of India, acting through the Ministry of Finance, Government of India) in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements"* beginning on pages 24, 183, 452 and 308 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* beginning on page 24 of the RHP and you may lose all or part of your investment.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" begining on page 103 of the RHP.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, the Corporation may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that the Corporation may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders Bidding using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 569 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE CORPORATION AS REGARDS ITS OBJECTS: The Corporation, being established under the Life Insurance Corporation Act, does not have a memorandum of association or articles of association. The Corporation is governed under the provisions of the Life Insurance Corporation Act, the rules issued thereunder, and the Insurance Act and the regulations and guidelines issued by the IRDAI, each only to the extent applicable and not inconsistent with the provisions of the Life Insurance Corporation Act.

LIABILITY OF THE MEMBERS OF THE CORPORATION: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE CORPORATION AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Corporation is ₹ 250,000,000,000 divided into 25,000,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of the Corporation is ₹ 63,249,977,010 divided into 6,324,997,701 equity shares of ₹ 10 each. For details of the capital structure, see *"Capital Structure"* beginning on page 92 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE CORPORATION AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The Corporation, being established under the Life Insurance Corporation Act, does not have a memorandum of association or articles of association. For details of the share capital history and capital structure of the Corporation see *"Capital Structure"* beginning on page 92 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. The Corporation has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 14, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 641 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 534 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 536 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 536 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF IRDAI: The IRDAI does not undertake any responsibility for the financial soundness of the Corporation or for the correctness of any of the statements made or opinions expressed in this connection. Any issuance of observation by the IRDAI under the LIC General Regulations shall not in any manner be deemed to be or serve as a validation of the representations by the Corporation in the offer document.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Corporation and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 24 of the RHP.

ASBA* | **Simple, Safe, Smart way of Application!!!**

***Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.**

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for UPI Bidders.**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs, Eligible Employees bidding in the Employee Reservation Portion, where made available by the broker through whom the Bidder is submitting the Bid, Eligible Policyholders bidding in the Policyholder Reservation Portion, where made available by the broker through whom the Bidder is submitting the Bid and Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. Bidders who are Eligible Employees or Eligible Policyholders, as the case may be, are advised to confirm the same with his/her broker regarding availability of UPI mechanism prior to submission of Bids. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 569 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI**"), the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*

***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and (https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) respectively, as updated from time to time. Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact the BRLMs and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in; Axis Bank Limited at Tel: +91 91670 06951/ 52, +91 022 6817 6300 and E-mail: churchgate.branchhead@axisbank.com, churchgate.operationshead@axisbank.com; HDFC Bank Limited at Tel: +91 022 3075 2927/ 28/ 2914 and E-mail: Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com; Kotak Mahindra Bank Limited at Tel: +91 022 6605 6588/ 6713 2416 and E-mail: cmsipo@kotak.com and the Registrar to the Offer at Tel: +91 40 6716 2222 and E-mail: lic.ipo@kfintech.com.*

For any Offer related queries, investors may write on E-mail: lic.ipo@kfintech.com or call on Toll-free number: 1800 3094 001 or Whatsapp by typing 'Hi' to: +91 91000 94099.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC,Plot No. C-27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051 Maharashtra, India
Tel: +91 22 4336 0000
E-mail: lic.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2 Wadia
International Centre, P.B. Marg, Worli
Mumbai 400 025 Maharashtra, India
Tel: +91 22 4325 2183/84
E-mail: lic.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Mayuri Arya
SEBI Registration Number: INM000012029

BofA Securities India Limited
Ground Floor, "A" Wing, One BKC, "G" Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 Maharashtra, India
Tel: +91 22 6632 8000/ 8411
E-mail: dg.lici_ipo@bofa.com
Website: www.ml-india.com
Investor Grievance ID: dg.india_merchantbanking@bofa.com
Contact Person: Abhay Agarwal
SEBI Registration Number: INM000011625

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Finance Centre,
G-Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098, Maharashtra, India
Tel: +91 22 6175 9999; **E-mail:** licindia.ipo@citi.com
Investor Grievance ID: investors.cgmib@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact Person: Huzefa Bodabhaiwala
SEBI Registration Number: INM000010718

Goldman Sachs (India) Securities Private Limited
951-A, Rational House
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Mumbai 400 025, Maharashtra, India
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E-mail: licipo@gs.com
Website: www.goldmansachs.com
Investor Grievance ID: india-client-support@gs.com
Contact Person: Chirag Jasani
SEBI Registration Number: INM000011054

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: lic.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Sameer Purohit/ Sumit Singh
SEBI Registration Number: INM000011179

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025 Maharashtra, India
Tel: +91 22 6630 3030/ 3262
E-mail: lic.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off. C.S.T. Road
Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India
Tel: +91 22 6157 3000
E-mail: LIC_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com
Contact Person: Saarthak K Soni
SEBI Registration Number: INM000002970

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F, Shivsagar Estate,
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Tel: +91 22 4037 4037
E-mail: licipo@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Investor Grievance ID: investorgrievances-in@nomura.com
Contact Person: Vishal Kanjani/Sandeep Baid
SEBI Registration Number: INM000011419

SBI Capital Markets Limited
202, Maker Tower "E", Cuffe Parade
Mumbai 400 005 Maharashtra, India
Tel: +91 22 2217 8300
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Investor Grievance ID: investor.relations@sbicaps.com
Contact Person: Sambit Rath/Mounika T
SEBI Registration Number: INM000003531

REGISTRAR TO THE OFFER

KFin Technologies Private Limited
Selenium, Tower B, Plot No- 31 and 32
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222; **E-mail:** lic.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murli Krishna
SEBI Registration Number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER
Pawan Agrawal
LIFE INSURANCE CORPORATION OF INDIA
Yogakshema, Jeevan Bima Marg
Nariman Point, Mumbai 400 021 Maharashtra, India
Tel: +91 22 2202 2079; **E-mail:** Investors@licindia.com
Website: www.licindia.in

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 24 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, BofA Securities India Limited at www.ml-india.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, ICICI Securities Limited at www.icicisecurities.com, JM Financial Limited at www.jmfl.com, J.P. Morgan India Private Limited at www.jpmipl.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html and SBI Capital Markets Limited at www.sbicaps.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Central Office of the Corporation, **LIFE INSURANCE CORPORATION OF INDIA:** Tel: +91 22 2202 2079; **BRLMs: Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Axis Capital Limited**, Tel: +91 22 4325 2183; **BofA Securities India Limited**, Tel: +91 22 6632 8000; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **Goldman Sachs (India) Securities Private Limited**, Tel: +91 22 6616 9000; **ICICI Securities Limited**, Tel: +91 22 6807 7100; **JM Financial Limited**, Tel: +91 22 6630 3030/ 3262; **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000; **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037 and **SBI Capital Markets Limited**, Tel: +91 22 2217 8300; **Syndicate Members: Investec Capital Services (India) Private Limited,** Tel: +91 22 6849 7400; **JM Financial Services Limited,** Tel: +91 22 6136 3400; **Kotak Securities Limited,** Tel: +91 22 6218 5470 and **SBICAP Securities Limited,** Tel: +91 22 4227 3300 /69316100 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Ajcon Global Services Limited; Alankit Assignments Limited; Almondz Global Securities Limited; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Private Limited; DB(International) Stock Brokers Ltd.; Dhani Stocks Limited; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; Globe Capital Market Limited; ICICI Securities Limited; IDBI Capital Markets and Securities Limited; IIFL Securities Ltd.; Innovate Securities Pvt Limited; Jhaveri Securities; Jobanputra Fiscal Services Private Limited; Kalpataru Multiplier Limited; Kantilal Chhaganlal Sec Pvt Ltd.; Keynote Capitals Limited; KJMC Capital Market Services Limited; Lakshmishree Investment & Securities Pvt Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Marwadi Shares & Finance; Motilal Oswal Financial Services Limited; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Ohm Securities; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share and Stock Brokers Ltd.; RR Equity Brokers Private Limited; Safal Capital (India) Limited; Sharekhan Limited; SMC Global Securities Limited; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Trust Financial Consultancy Services Pvt Limited; Viren M Shah; Way2Wealth Brokers Private Limited and Yes Securities (India) Limited.

ESCROW COLLECTION BANK/ REFUND BANK / PUBLIC ISSUE BANK/ SPONSOR BANKS: Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited. | **UPI:** UPI Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **LIFE INSURANCE CORPORATION OF INDIA**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Mumbai
Date: April 26, 2022

LIFE INSURANCE CORPORATION OF INDIA is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, BofA Securities India Limited at www.ml-india.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, ICICI Securities Limited at www.icicisecurities.com, JM Financial Limited at www.jmfl.com, J.P. Morgan India Private Limited at www.jpmipl.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html and SBI Capital Markets Limited at www.sbicaps.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 24 of the RHP. Potential investors should not rely on the draft red herring prospectus for any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Corporation or the Selling Shareholder and that will contain detailed information about the Corporation and management, as well as financial statements. However, no public offering of securities in the United States is contemplated.

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