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LIFE INSURANCE CORPORATION OF INDIA

The Corporation was established as 'Life Insurance Corporation of India' on September 1, 1956 under the Life Insurance Corporation Act, 1956. For details of change in the central office of the Corporation, see "History and Certain Corporate Matters – Changes in central office of the Corporation" on page 272 of the Red Herring Prospectus dated April 26, 2022 ("RHP").

Central office: Yagkshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, Maharashtra, India.

Contact Person: Pawan Agrawal, Company Secretary and Compliance Officer; Tel: +91 22 2202 2079; E-mail: Investors@licindia.com; Website: www.licindia.in; IRDAI Registration number: 512

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFER OF UP TO 221,374,920 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF LIFE INSURANCE CORPORATION OF INDIA ("THE CORPORATION" OR THE "ISSUER") THROUGH AN OFFER FOR SALE OF UP TO 221,374,920 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA ("SELLING SHAREHOLDER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO 1,581,249 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 0.025% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 22,137,492 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 0.35% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE POLICYHOLDER(S) ("POLICYHOLDER RESERVATION PORTION"). THE CORPORATION AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), SHALL OFFER (I) A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT OF ₹ 45 PER EQUITY SHARE) TO THE RETAIL INDIVIDUAL BIDDERS BIDDING IN THE RETAIL PORTION ("RETAIL DISCOUNT"), (II) A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT OF ₹ 45 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), AND (III) A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT OF ₹ 60 PER EQUITY SHARE) TO THE ELIGIBLE POLICYHOLDER(S) BIDDING IN THE POLICYHOLDER RESERVATION PORTION ("POLICYHOLDER DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND POLICYHOLDER RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE 3.5% AND 3.13%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF THE CORPORATION.

QIB Portion: Not more than 50% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

PRICE BAND: ₹ 902 TO ₹ 949 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

A DISCOUNT OF ₹ 45 PER EQUITY SHARE IS BEING OFFERED TO RETAIL INDIVIDUAL BIDDERS BIDDING IN THE RETAIL PORTION AND ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

A DISCOUNT OF ₹ 60 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE POLICYHOLDERS BIDDING IN THE POLICYHOLDER RESERVATION PORTION. THE FLOOR PRICE IS 90.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 94.9 TIMES THE FACE VALUE OF THE EQUITY SHARES BIDS CAN BE MADE FOR A MINIMUM OF 15 EQUITY SHARES AND IN MULTIPLES OF 15 EQUITY SHARES THEREAFTER

Risks to Investors:

- For Fiscal 2019, Fiscal 2020, Fiscal 2021 and the nine months ended December 31, 2021, the Corporation had a market share of 66.4%, 66.2%, 64.1% and 61.6%, respectively, in terms of total premium in the Indian life insurance sector.
- The entire Net Proceeds will be paid to the President of India and the Corporation will not receive any proceeds of the Offer.
- Our individual agents procure most of our individual new business premiums. If we are unable to retain and recruit individual agents on a timely basis and at reasonable cost, there could be a material adverse effect on our results of operations.
- The Corporation is not a company incorporated under the Companies Act, 2013 and is established and governed as per the provisions of the Life Insurance Corporation Act, 1956 and the rules and regulations framed thereunder. Accordingly, the Corporation is not subject to the provisions of the Companies Act, 2013.
- The Market capitalization / Embedded Value ratio based on Embedded Value as at September 30, 2021 for the Corporation at the upper end of the Price Band is 1.11, compared to the average industry peer group Market capitalization / Embedded Value of 3.41 (simple average basis). Potential investors may note that the Embedded Value of the Corporation could be sensitive to the equity markets given the size of the equity investment portfolio of the Corporation.
- Average Cost of acquisition of Equity Shares for the Selling Shareholder is ₹ 0.16 each and Offer Price at upper end of the Price Band is ₹ 949.
- Details of Acquisition of all Equity Shares transacted in last three years and one year:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 949) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition Price: Lowest Price-Highest Price (in ₹)
Last 1 year	0.16	5,931	Nil*-10.00**
Last 3 years	0.16	5,931	Nil*-10.00**

*Represents acquisition price of equity shares pursuant to bonus issue. **The paid-up equity capital of the Corporation was ₹ 1,000 million (provided held by the GoI) prior to amendment to the Life Insurance Corporation Act by the Finance Act, 2021 ("Amendment"). Pursuant to the Amendment, the Corporation was required, with the previous approval of the GoI, to issue Equity Shares to the GoI in consideration for the paid-up equity capital provided by the GoI as it stood before the coming into force of Section 131 of the Finance Act, 2021.

- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 182.25%.
- The Ten Book Running Lead Managers associated with the Offer have handled 70 public issues in the past 3 years out of which 23 issues closed below the issue price on listing date.

BID/OFFER PROGRAMME**

BID/OFFER OPEN

BID/OFFER CLOSES ON MONDAY, MAY 9, 2022* (THE BID/ OFFER PERIOD SHALL ALSO INCLUDE BIDDING ON SATURDAY, MAY 7, 2022 & SUNDAY, MAY 8, 2022)

*On account of Bid / Offer Closing Date i.e. Monday, May 9, 2022, being a public holiday in the state of West Bengal, potential Bidders located or residing in West Bengal are requested to ensure that they take necessary steps for completion of the Bidding process (including submission of Application Form or Revision Form, as the case may be, in the manner indicated in the RHP) prior to Monday, May 9, 2022.

**Solely in relation to the Offer, the Bids and any revision in such Bids (other than Bids from Anchor Investors) can be made until 7 p.m. IST on each day during the Bid / Offer Period (except the Bid / Offer Closing Date). On the Bid/Offer Closing Date (a) submission and revision in Bids shall be made till 3 p.m. IST; (b) Bids by QIBs and Non-Institutional Bidders shall be uploaded till 4 p.m. IST; and (c) Bids by RIBs Bidding under Net Offer, Bids by Eligible Employee(s) and Eligible Policyholder(s) Bidding in the Employee Reservation Portion and Policyholder Reservation Portion, respectively, shall be uploaded till 7 p.m. IST

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 192(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"). The Corporation has in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 SCBS 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 537 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-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 (SCBS) 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 SCBS and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpF=yes&intmid=34) and (https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpF=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: 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: kmcredressal@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.lic.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.cgmbi@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 1202, 12th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6616 9000 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, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030/ 3262 E-mail: lic.ipo@jmf.com Website: www.jmf.com Investor Grievance ID: grievance.bd@jmf.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.jpmpl.com Investor Grievance ID: investorsmb.jpmpl@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, Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: licipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance ID: investorrelations@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 E-mail: lic.ipo@sbcaps.com Website: www.sbcaps.com Investor Grievance ID: investorrelations@sbcaps.com Contact Person: Sambit Rath/Mounika T SEBI Registration Number: INM000003531	KFin Technologies 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	Pawan Agrawal LIFE INSURANCE CORPORATION OF INDIA Yogkshema, 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.jmf.com, J.P. Morgan India Private Limited at www.jpmpl.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.sbcaps.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 6632 8000; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; Goldman Sachs (India) Securities Private 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 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, SCBSs, 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 SCBSs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Aijon Global Services Limited; Alankit Assignments Limited; Almondz Global Securities Limited; Amrapali Capital & Finance Services Ltd.; Anand Rath 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 Chohanlal Pvt Ltd.; Keynote Capital Markets Pvt Limited; KJMC Capital Market Services Limited; Lakshmirree Investment & Securities Pvt Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Marwadi Shares & Finance; Motilal Oswal Securities Services Limited; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Ohm Securities; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladhar Pvt Limited; Pravin Ratilal Share and Stock Brokers Ltd.; Raj Equity Brokers Private Limited; Safal Capital (India) Limited; Sharekhani 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: May 5, 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.jmf.com, J.P. Morgan India Private Limited at www.jpmpl.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.sbcaps.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.