

April 26, 2022

To,
The Board of Directors
Life Insurance Corporation of India
'Yogakshema'
Jeevan Bima Marg,
Nariman Point,
Mumbai – 400 021
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the "Equity Shares", and such offering, the "Offer")
of Life Insurance Corporation of India (the "Corporation")**

We, the undersigned, do hereby consent to act as book running lead managers to the captioned public offer and to our name and following details being inserted as a book running lead manager to the Offer in the Red Herring Prospectus and Prospectus to be filed the National Stock Exchange of India Limited and BSE Limited ("Stock Exchange(s)") and the Securities and Exchange Board of India, ("SEBI"). The following details with respect to us may be disclosed:



Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre, P.B. Marg Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183/84
Email: lic.ipo@axiscap.in
Investor grievance email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mayuri Arya
SEBI registration number: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as Annexure A.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of AXIS CAPITAL LIMITED



Axis Capital Limited
(Erstwhile "Axis Securities and Sales Limited")
SEBI Merchant Regn No.: MB/INM000012029
Member Of: BSE Ltd. & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
Axis House, C-2, Wadia International Centre,
P.B Marg, Worli, Mumbai - 4000 025
Tel No.: 022-43251199 Fax No.: 022-43253000
www.axiscapital.co.in

Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025



Authorised Signatory
Name: Gaurav Goyal
Designation: SVP

Axis Capital Limited
(Erstwhile "Axis Securities and Sales Limited")
SEBI Merchant Regn No.:MB/INM000012029
Member Of: BSE Ltd, & National Stock
Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853

Corporate Office
Axis House, C-2, Wadia International Centre,
P.B Marg, Worli, Mumbai - 4000 025
Tel No.: 022-43251199 Fax No.: 022-43253000
www.axiscapital.co.in

Registered Office
Axis House, 8th Floor, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025

