

BofA Securities India Limited
(formerly known as DSP Merrill Lynch Limited)
Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra, India
T +91 22 6632 8000 F +91 22 6776 2343 www.ml-india.com

To,

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

Ladies and Gentlemen,

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, BofA Securities India Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus and prospectus ("Offer Documents") which are proposed to be filed by the Corporation with the Securities and Exchange Board of India ("SEBI"), any other regulatory authorities, and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") as applicable, and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

| | |
|---------------------------|---|
| Logo | BofA SECURITIES  |
| Name | BofA Securities India Limited |
| Address | Ground Floor, "A" Wing, One BKC, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India |
| Telephone Number | +91 22 6632 8411 |
| E-mail | dg.lici_ipo@bofa.com |
| Website | www.ml-india.com |
| Contact Person | Abhay Agarwal |
| Investor Grievance e-mail | dg.india_merchantbanking@bofa.com |
| SEBI Registration Number | INM000011625 |
| CIN | U74140MH1975PLC018618 |

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Corporation:

| S. No. | Name of the entity | Number of Equity Shares | Percentage of Equity Shares |
|--------|--------------------|-------------------------|-----------------------------|
| 1. | Nil | Nil | Nil |

Further, we further confirm that we are not an associate of the Corporation in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Corporation and other book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date on which the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Corporation and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Corporation, the Book Running Lead Managers and the legal advisors appointed by the Corporation and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the IRDAI, the SEBI, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of BofA Securities India Limited



Authorized signatory

Name: Debasish Purohit

Date: April 12, 2022