


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, JM Financial 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 draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required, and additionally, may be uploaded on the website of Company. The following details with respect to us may be disclosed in the Offer Documents

Logo:	
Name:	JM Financial Limited
Address:	7th Floor Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
Telephone Number:	+91 22 6630 3030/3262
E-mail:	lic.ipo@jmfl.com
Website:	www.jmfl.com
Contact Person:	Prachee Dhuri
Investor Grievance e-mail:	grievance.ibd@jmfl.com
SEBI Registration Number:	INM000010361
CIN:	L67120MH1986PLC038784

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 Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred 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 Company, book running lead manager to the Offer ("**BRLMs**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

us, BRLMs and the legal counsel to the Offer, 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 also authorise you to deliver this letter to SEBI, the Stock Exchanges or any other governmental or regulatory authority as may be required or 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, and may be relied upon by the Company, BRLMs and the legal counsel to the Offer.

Yours faithfully,

For and on behalf of JM Financial Limited



Authorized signatory

Name: Rashmi Harlalka

Designation: Vice President

Encl.: As above

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