

Date: February 22, 2022

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

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Life Insurance Corporation of India (the "Company")

We, the undersigned, do hereby consent to act as Book Running Lead Manager to the Offer and to the inclusion of our name as Book Running Lead Manager to the Offer in the in the red herring prospectus ("RHP") and the Prospectus ("**Prospectus**" together with RHP "**Offer Documents**") that the Company intends to file with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**").

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the Offer Document:

Logo:



Name:	JM Financial Limited
Address:	7 th 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
Investor Grievance E-mail:	grievance.ibd@jmfl.com
Contact Person:	Prachee Dhuri
SEBI Registration Number:	INM000010361

We hereby authorize you to deliver a copy of this letter of consent to any other regulatory or statutory authority as may be required.

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 the SEBI (**Annexure A**). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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

Company and the other book running lead managers appointed for the Offer (the “**BRLMs**”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Document and/or for the records to be maintained by the BRLMs and may be relied upon by the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs in relation to the Offer.

Yours faithfully,

For and on behalf of JM Financial Limited



Name: Rashmi Harlalka

Designation: Vice President

Encl.: *As above*

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