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& SELVAM LLP

A JOINT LAW VENTURE

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AND SRI LANKA

12 February 2022

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

RE: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE “EQUITY SHARES”) OF LIFE INSURANCE CORPORATION OF INDIA (THE “CORPORATION”) BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA (THE “SELLING SHAREHOLDER”) (THE “OFFER”)

Dear Ladies and Gentlemen:

We, Duane Morris & Selvam LLP, hereby consent to act as the international legal counsel to the Corporation and the Selling Shareholder for the Offer and consent to our name and the details mentioned herein being inserted as international legal counsel to the Corporation and the Selling Shareholder in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”) and the prospectus (the “Prospectus”) and collectively with the DRHP and the RHP, the “Offer Documents”), which the Company intends to file with the Securities and Exchange Board of India, and BSE Limited and the National Stock Exchange of India Limited (together, the “Stock Exchanges”), 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:

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049318
Tel: +65 6311 0030

We hereby authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority as required by law.

We confirm that we will immediately communicate any changes in writing in the above information to the Corporation until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Corporation, the book running lead managers to the Offer (collectively, the “BRLMs”) and the other legal counsels advising on the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter can be relied upon by the BRLMs and the other legal counsels advising on the Offer.

For and on behalf of Duane Morris & Selvam LLP

Yours sincerely,



Jamie A. Benson

Director

Duane Morris & Selvam LLP