

PUBLIC ANNOUNCEMENT



भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

Our Corporation was established as "Life Insurance Corporation of India" on September 1, 1956 under the Life Insurance Corporation Act, 1956. For details of change in the central office of our Corporation, see "History and Certain Corporate Matters - Changes in central office of our Corporation" on page 264 of the Draft Red Herring Prospectus dated February 13, 2022 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI").

Central office: Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, Maharashtra, India. **Contact Person:** Pawan Agrawal, Company Secretary and Compliance Officer; **Tel:** +91 22 6659 8732; **E-mail:** Investors@licindia.com; **Website:** www.licindia.in; **IRDAI Registration number:** 512

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFER OF UP TO 316,249,885 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF LIFE INSURANCE CORPORATION OF INDIA ("OUR CORPORATION" OR THE "ISSUER") THROUGH AN OFFER FOR SALE OF UP TO 316,249,885 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA ("SELLING SHAREHOLDER") FOR CASH AT A PRICE OF ₹ [·] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING UP TO ₹ [·] MILLION (THE "OFFER").

THE OFFER MAY INCLUDE A RESERVATION OF UP TO [·] EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION (CONSTITUTING UP TO [·]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [·] EQUITY SHARES AGGREGATING UP TO ₹ [·] MILLION (CONSTITUTING UP TO [·]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE POLICYHOLDER(S) ("POLICYHOLDER RESERVATION PORTION"). OUR CORPORATION AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO [·]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND A DISCOUNT OF UP TO [·]% OF THE OFFER PRICE TO THE ELIGIBLE POLICYHOLDER(S) BIDDING IN THE POLICYHOLDER RESERVATION PORTION ("POLICYHOLDER DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND POLICYHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [·]% AND [·]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR CORPORATION.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND, THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEE(S), BIDDING IN THE EMPLOYEE RESERVATION PORTION, THE POLICYHOLDER DISCOUNT, IF ANY, TO THE ELIGIBLE POLICYHOLDER(S) BIDDING IN THE POLICYHOLDER RESERVATION PORTION AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR CORPORATION AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [·] EDITIONS OF [·], AN ENGLISH NATIONAL DAILY NEWSPAPER, [·] EDITIONS OF [·], A HINDI NATIONAL DAILY NEWSPAPER AND [·] EDITION OF [·], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR CENTRAL OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

CORRIGENDUM : NOTICE TO INVESTORS ("CORRIGENDUM")

This is with reference to the draft red herring prospectus dated February 13, 2022 ("DRHP") filed with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in connection with the Offer. Attention of the investors is drawn to the following:

The table on page 418 of the DRHP under the heading 'Restated Consolidated Statement on Segmental Disclosure - Asset and Liabilities as at September 30, 2021 in respect of total business' in the section titled "Financial Statements - Annexure XXIV: Significant Accounting Policies and Notes to the Restated Consolidated Financial Information - B. Notes to Restated Consolidated Financial Information - 48. Disclosure on presentation of segmental reporting:", shall stand replaced with the following table:

"Restated Consolidated Statement of Segmental Reporting is given as below: -

Restated Consolidated Statement on Segmental Disclosure - Asset and Liabilities as at September 30, 2021 in respect of total business

(₹ in Million)

Particulars	Non Linked Business										Linked Business	Total			Subsidiaries /Inter company Adjustments	Total	
	Life		Pension		Annuity		Variable	Health	Non-Linked Total			Non Participating	Participating	Non Participating			Shareholders Fund
	Participating	Non Participating	Participating	Non Participating	Participating	Non Participating	Non Participating	Non Participating	Participating	Non Participating							
SOURCES OF FUNDS																	
SHAREHOLDERS' FUNDS:																	
SHARE CAPITAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,249.98	0.00		63,249.98
RESERVES AND SURPLUS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,365.81	8,482.25		22,848.06
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	574.35	858.41		1,432.77
MINORITY INTEREST (Shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,010.94		1,010.94
Sub-Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,190.14	10,351.60		88,541.75
BORROWINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.16		37.16
POLICYHOLDERS' FUNDS:																	
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	661,530.62	3,260,961.13	0.00	102,789.09	0.00	0.00	0.00	0.00	661,530.62	3,363,750.21	52,942.80	661,530.62	3,416,693.02	0.00	414.35		4,078,637.99
POLICY LIABILITIES	24,079,624.24	4,394,867.11	398,668.02	5,640,964.11	57,629.00	1,066,848.89	1,764.69	25,459.37	24,535,921.25	11,129,904.17	4,266.94	24,535,921.25	11,134,171.11	0.00	173,791.72		35,843,884.08
MINORITY INTEREST (Policyholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.01		45.01
FUNDS FOR DISCONTINUED POLICIES																	
Discontinued on account of non payment of premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	439.37	0.00	439.37	0.00	0.00		439.37
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	169.24	0.00	169.24	0.00	0.00		169.24
INSURANCE RESERVES	129,257.20	3.69	0.00	0.00	0.00	0.06	0.00	0.00	129,257.21	3.75	2.64	129,257.21	6.39	0.00	13,802.25		143,065.85
PROVISION FOR LINKED LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235,456.29	0.00	235,456.28	0.00	255.65		235,711.93
Sub-Total	24,870,412.06	7,655,831.93	398,668.02	5,743,753.20	57,629.00	1,066,848.95	1,764.69	25,459.37	25,326,709.08	14,493,658.13	293,277.28	25,326,709.08	14,786,935.41	0.00	188,346.14		40,301,990.63
FUNDS FOR FUTURE APPROPRIATIONS	58,512.87	0.00	(13,176.51)	0.00	(1,305.43)	0.00	0.00	0.00	44,030.92	0.00	33.40	44,030.92	33.40	0.00	0.00		44,064.32
TOTAL	24,928,924.93	7,655,831.93	385,491.51	5,743,753.20	56,323.57	1,066,848.95	1,764.69	25,459.37	25,370,740.00	14,493,658.13	293,310.67	25,370,740.00	14,786,968.81	78,190.14	198,697.74		40,434,596.70

Further, while the table disclosed on page 419 of the DRHP remains unchanged, following 'Note' shall stand inserted below such table:

"Note: As per Accounting Standard 17- Tax assets cannot be allocated. However, in case of LIC, fund was unified till it was segregated on September 30, 2021 and tax assets under Unified Fund were deemed pertaining to Life Par."

The DRHP shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the DRHP to the extent inconsistent with the information in the DRHP.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For LIFE INSURANCE CORPORATION OF INDIA

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

Place : Mumbai, Maharashtra

Date : February 15, 2022

LIFE INSURANCE CORPORATION OF INDIA is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated February 13, 2022 with SEBI on February 13, 2022. The DRHP is available on the websites of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and is available on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, BofA Securities India Limited at www.ml-india.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, ICICI Securities Limited at www.icicisecurities.com, JM Financial Limited at www.jmfi.com, J.P. Morgan India Private Limited at www.jpimfi.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html and SBI Capital Markets Limited at www.sbicaps.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" of the DRHP, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Specific attention of the investors is invited to "Risk Factors" beginning on page 23 of the DRHP.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from our Corporation or the Selling Shareholder and that will contain detailed information about our Corporation and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.